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 Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Société Générale, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Lloyds Bank plc, RBS Securities Inc. and Santander Investment Securities Inc. (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) 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.

Restrictions: The attached document is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

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.

The attached document has not been approved by an authorized person in the United Kingdom. This communication is being distributed 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**"), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (high net worth companies, unincorporated associations, etc.), (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) above 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.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

This Transmission is Personal to You and Must Not Be Forwarded. You are reminded that you have accessed the following offering memorandum on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this document, electronically or otherwise, to any other person, or to disclose any of its contents, whether orally or in writing, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE FOLLOWING OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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OFFERING MEMORANDUM **CONFIDENTIAL**

EDF S.A.
$4,700,000,000

consisting of

$1,000,000,000 1.150% Fixed Rate Notes due January 20, 2017
$750,000,000 Floating Rate Notes due January 20, 2017
$1,250,000,000 2.150% Fixed Rate Notes due January 22, 2019
$1,000,000,000 4.875% Fixed Rate Notes due January 22, 2044
$700,000,000 6.000% Fixed Rate Notes due January 22, 2114

The 1.150% fixed rate notes due January 20, 2017 (the "**Three-Year Fixed Rate Notes**") will bear interest at a rate of 1.150% per annum, the 2.150% fixed rate notes due January 22, 2019 (the "**Five-Year Fixed Rate Notes**") will bear interest at a rate of 2.150% per annum, the 4.875% fixed rate notes due January 22, 2044 (the "**Thirty-Year Fixed Rate Notes**") will bear interest at a rate of 4.875% per annum, the 6.000% fixed rate notes due January 22, 2114 (the "**Hundred-Year Fixed Rate Notes**" and, together with the Three-Year Fixed Rate Notes, the Five-Year Fixed Rate Notes and the Thirty-Year Fixed Rate Notes, the "**Fixed Rate Notes**") will bear interest at a rate of 6.000% per annum. Interest on the Three-Year Fixed Rate Notes will be payable semi-annually in arrears on January 20 and July 20 of each year, with the first such interest payment date on July 20, 2014. Interest on the Five-Year Fixed Rate Notes, the Thirty-Year Fixed Rate Notes and the Hundred-Year Fixed Rate Notes will be payable semi-annually in arrears on January 22 and July 22 of each year, with the first such interest payment date on July 22, 2014. See "*Description of Notes—Principal, Maturity and Interest—Fixed Rate Notes*."

The floating rate notes due January 20, 2017 (the "**Three-Year Floating Rate Notes**" and, together with the Fixed Rate Notes (the "**Notes**") will bear interest from (and including) January 22, 2014 to but excluding January 20, 2017 at a rate per annum, reset quarterly, equal to LIBOR plus 0.460%, payable quarterly in arrears on January 20, April 20, July 20 and October 20 of each year with the first such interest payment date on April 20, 2014. See "*Description of Notes—Principal, Maturity and Interest—Floating Rate Notes*."

The Issuer will not be permitted to redeem the Notes before their stated maturity, except that the Issuer may, at its option, elect to redeem the Notes in whole, but not in part, 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. See "*Description of Notes—Tax Redemption*."

The Notes will be the Issuer's 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 28 of this offering memorandum and Section 4.1 "Risk Factors" starting on page 10 of the English translation of the *2012 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, as amended (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 Three-Year Fixed Rate Notes: 99.561% plus accrued interest, if any, from January 22, 2014
Price of the Three-Year Floating Rate Notes: 100.000% plus accrued interest, if any, from January 22, 2014
Price of the Five-Year Fixed Rate Notes: 98.852% plus accrued interest, if any, from January 22, 2014
Price of the Thirty-Year Fixed Rate Notes: 96.726% plus accrued interest, if any, from January 22, 2014
Price of the Hundred-Year Fixed Rate Notes: 96.953% plus accrued interest, if any, from January 22, 2014

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 22, 2014.

Global Coordinators and Joint Bookrunners

Citigroup **Credit Suisse** **Société Générale Corporate & Investment Banking**

Joint Bookrunners

BofA Merrill Lynch **Deutsche Bank Securities** **Goldman, Sachs & Co.** **J.P. Morgan**
Mizuho Securities **Morgan Stanley** **RBC Capital Markets** **Lloyds Bank** **RBS** **Santander**

The date of this offering memorandum is January 13, 2014.

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 Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Société Générale, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Lloyds Bank plc, RBS Securities Inc. and Santander Investment Securities Inc. (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, CITIGROUP GLOBAL MARKETS INC., 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**"), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (high net worth companies, unincorporated associations, etc.), (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) above 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 will be made pursuant to an exemption under Article 3 of the Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the "**Prospectus Directive**") as implemented in any Member State of the European Economic Area (each, a "**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 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 through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

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 of the Notes in France may only be made 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*), acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, 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, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*).

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

The Notes offered in this offering memorandum have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or

other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

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

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

TABLE OF CONTENTS

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, 2013 (the "**2013 Half-Year Financial Report**") which includes the unaudited interim consolidated condensed financial statements of the EDF Group as of June 30, 2013 (the "**2013 Unaudited Interim Condensed Consolidated Financial Statements**") and the English translation of the Statutory Auditors' Review Report on the First Half-Year Financial Information for 2013 (the "**2013 Statutory Auditors' Review Report**");
- The English translation of EDF's *Document de Référence* for the year ended December 31, 2012 filed with the AMF on April 5, 2013 under number D.13-0304 (the "**2012 Document de Référence**"), except for Chapter 1 of the 2012 Document de Référence relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2012 Document de Référence. The 2012 Document de Référence, an English language translation of which is incorporated by reference herein, includes the audited consolidated financial statements of the EDF Group for the year ended December 31, 2012 (the "**2012 Consolidated Financial Statements**") and the English translation of the Statutory Auditors' Report on the 2012 Consolidated Financial Statements (the "**2012 Statutory Auditors' Report**") and incorporates by reference therein the audited consolidated financial statements of the EDF Group for the years ended December 31, 2011 (the "**2011 Consolidated Financial Statements**") and December 31, 2010 (the "**2010 Consolidated Financial Statements**"); and
- The English translation of EDF's *Document de Référence* for the year ended December 31, 2011 filed with the AMF on April 10, 2012 under number D.12-0321 (the "**2011 Document de Référence**"), except for (i) Chapter 1 of the 2011 Document de Référence relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2011 Document de Référence and (ii) Chapter 13 of the 2011 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, +33 (0)1 40 42 22 22. 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 2012 Consolidated Financial Statements, the 2011 Consolidated Financial Statements, the 2010 Consolidated Financial Statements and the 2013 Unaudited Interim Condensed Consolidated Financial Statements (including comparable figures for the six-month period ended June 30, 2012), English language translations of which are 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 operating profit before depreciation and amortization ("**EBITDA**"), net income excluding non-recurring items, operating cash flow (referred to as "**Funds From Operations**" or "**FFO**") 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 Noteholders 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, Section 6.1 "Strategy" and Chapters 12 "Information on trends" and 13 "Financial outlook" of the 2012 Document de Référence and Chapter 2—Section 9 "Financial Outlook" of the June 2013 Half-Year Financial Report) 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," "could," "estimate," "expect," "intend," "might," "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 4.1 "Risk Factors" of the 2012 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 2013 Half-Year Financial Report and the 2012 Document de Référence, an English language translation 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, 2012.

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: nuclear, renewable and fossil-fuel fired energy production, transmission, distribution, marketing, energy trading, as well as energy management and efficiency services. It is France's leading electricity operator and has a strong position in Europe (the United Kingdom, Italy and countries in Central and Eastern Europe), making it one of the leading electricity providers as well as a recognized player in the gas industry. Since July 1, 2007, the EDF Group has conducted its business in a European energy market that is completely open to competition.

With worldwide installed power capacity totaling 139.5 GWe (128.5 GWe in Europe) and global energy generation of 642.6 TWh as of December 31, 2012, the EDF Group has one of the largest generating capacities of all the major worldwide energy corporations with the lowest level of CO_2 emissions per KWh generated due to the proportion of nuclear, hydroelectric power and other renewable energies in its generation mix. The EDF Group supplied electricity, gas and associated services to more than 39.3 million customer accounts worldwide in 2012 (including approximately 28.6 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 competitive and regulated operations, based on upstream-downstream integration. For the year ended December 31, 2012 and the six-month period ended June 30, 2013, the Group's consolidated revenues were €72.729 billion and €39.747 billion, respectively. Its net income (EDF Group share) was €3.316 billion and €2.877 billion, respectively, and its operating profit before depreciation and amortization ("**EBITDA**") was €16.084 billion and €9.698 billion, respectively.

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 84.49% of EDF's share capital.

For a discussion of the EDF Group's strategy, see Section 6.1 "Strategy" of the 2012 Document de Référence.

For a discussion of the EDF Group's outlook, see "*Recent Developments*" 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 consists of 18 members, one-third of whom are elected by the employees and two-thirds of whom are appointed by the shareholders' meeting upon recommendation from the Board of

Directors, with the exception of the representatives of the French State, who are appointed by decree. As of the date of this offering memorandum, the Board of Directors consists of six directors elected by employees, six directors representing the French State and six directors named by the shareholders' meeting.

The Chairman of the Board of Directors, who holds the title of Chairman and Chief Executive Officer (*Président Directeur Général*), is appointed by decree of the President of the Republic of France upon proposal by 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	$1,000,000,000 aggregate principal amount of 1.150% fixed rate notes due January 20, 2017 (the "**Three-Year Fixed Rate Notes**"),
	$750,000,000 aggregate principal amount of floating rate notes due January 20, 2017 (the "**Three-Year Floating Rate Notes**", and together with the Three-Year Fixed Rate Notes, the "**Three-Year Notes**"),
	$1,250,000,000 aggregate principal amount of 2.150% fixed rate notes due January 22, 2019 (the "**Five-Year Fixed Rate Notes**"),
	$1,000,000,000 aggregate principal amount of 4.875% fixed rate notes due January 22, 2044 (the "**Thirty-Year Fixed Rate Notes**"),
	$700,000,000 aggregate principal amount of 6.000% fixed rate notes due January 22, 2114 (the "**Hunded-Year Fixed Rate Notes**"),
	together, the "**Notes**".
Maturity Date	The Three-Year Fixed Rate Notes will mature on January 20, 2017.
	The Three-Year Floating Rate Notes will mature on January 20, 2017.
	The Five-Year Fixed Rate Notes will mature on January 22, 2019.
	The Thirty-Year Fixed Rate Notes will mature on January 22, 2044.
	The Hundred-Year Fixed Rate Notes will mature on January 22, 2114.
	Each series of Notes will be payable at 100% of the face amount thereof upon redemption at maturity.
Denominations	The Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Interest Rate	The Three-Year Fixed Rate Notes will bear interest at a rate equal to 1.150% per annum.
	The Five-Year Fixed Rate Notes will bear interest at a rate equal to 2.150% per annum.
	The Thirty-Year Fixed Rate Notes will bear interest at a rate equal to 4.875% per annum.
	The Hundred-Year Fixed Rate Notes will bear interest at a rate equal to 6.000% per annum.
	The Three-Year Floating Rate Notes will bear interest at a rate per annum (the "**Applicable Rate**"), reset quarterly, equal to LIBOR plus 0.460%, as determined by the Fiscal Agent.

"**LIBOR**", with respect to an Interest Period, is the rate (expressed as a percentage per annum) for three-month U.S. dollar deposits beginning on the day that is two London Banking Days after the Determination Date that appears on the Reuters "LIBOR01" Page as at approximately 11:00 a.m. (London time) on the Interest Determination Date in question. If the Reuters screen does not include such a rate or is unavailable on a Determination Date, the Fiscal Agent will request the principal London office of each of the four major banks in the London interbank market, as selected by the Fiscal Agent (at the written direction of the Issuer), to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Fiscal Agent will request each of three major banks in New York City, as selected by the Fiscal Agent (at the written direction of the Company), to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in U.S. dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

"**Determination Date**", with respect to an Interest Period, will be the day that is two London Banking Days preceding the first day of such Interest Period.

"**Interest Period**" means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date.

"**London Banking Day**" means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"**Representative Amount**" means the principal amount of not less than US$1,000,000 for a single transaction in the relevant market at the relevant time.

"**Reuters LIBOR01 Page**" means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated as the

	information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered rate for U.S. dollar deposits).
Interest Payment Dates	Interest on the Three-Year Fixed Rate Notes will be payable semi-annually in arrears on January 20 and July 20, commencing on July 20, 2014, to holders of record on January 5 and July 5 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including January 22, 2014 up to, but excluding, July 20, 2014. Interest on the Five-Year Fixed Rate Notes, the Thirty-Year Fixed Rate Notes and the Hundred-Year Fixed Rate Notes will be payable semi-annually in arrears on January 22 and July 22, commencing on July 22, 2014, to holders of record on January 7 and July 7 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including January 22, 2014 up to, but excluding, July 22, 2014. Interest on the Three-Year Floating Rate Notes will accrue from (and including) January 22, 2014 and is payable quarterly in arrears on January 20, April 20, July 20 and October 20, commencing on April 20, 2014, to holders of record on January 5, April 5, July 5 and October 5 immediately preceding the related interest payment date. The first interest payment will be for the interest accrued from and including January 22, 2014 up to, but excluding, April 20, 2014.
Interest Amount	The Fiscal Agent shall, as soon as practicable after 11:00 a.m. (London Time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the "**Interest Amount**"). The Interest Amount shall be calculated by applying the relevant rate to the principal amount of each Three-Year Floating Rate Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure upwards to the nearest available currency unit. The determination of the Applicable Rate and the Interest Amount by the Fiscal Agent shall, in the absence of willful default, bad faith or manifest error, be final and binding on all parties. In no event will the rate of interest on the Three-Year Floating Rate Notes be higher than the maximum rate permitted by law, provided, however, that the Fiscal Agent shall be under no obligation to make such maximum rate determination. If the due date for any payment in respect of any Three-Year Floating Rate 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 Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months. If the due date for any payment in respect of any Fixed Rate 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.
Business Day	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 or Paris, France.
Ranking	The Notes will be the Issuer's senior unsecured obligations, ranking equally in right of payment with all of the Issuer's existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.
Limitations 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).
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, the Issuer will pay additional amounts (the "**Additional Amounts**") so that the net amount Holders receive is no less than the amount that Holders would have received in the absence of such withholding or deduction.
Tax Redemptions	The Issuer may redeem all, in whole or in part, 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 the Issuer 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.

	The redemption of the Hundred-Year Fixed Rate Notes upon a Change in Tax Law should not be a taxable event to Holders of the Hundred-Year Fixed Rate Notes if the Hundred-Year Fixed Rate Notes are properly treated as debt when redemption is exercised. The redemption of the Hundred-Year Fixed Rate Notes may, however, be a taxable event to Holders if the Hundred-Year Fixed Rate Notes are treated as equity for United States federal income tax purposes before the redemption. You are urged to consult your own tax advisor regarding the possibility that the redemption of the Hundred-Year Fixed Rate Notes will be a taxable event.
Mandatory Redemption	If, as of the Corporation Life Determination Date (as defined below), the termination date of the Issuer's corporate life (as such date may be modified or extended by the extraordinary general shareholders' meeting in accordance with article 1844-6 of the French Code Civil, the "**Corporation Life Expiration Date**") falls prior to the Maturity Date of the Hundred-Year Fixed Rate Notes, the Issuer will be obligated to exercise an early redemption of the Hundred-Year Fixed Rate Notes in whole on the date (the "**Mandatory Early Redemption Date**") that is the interest payment date next preceding the Corporation Life Expiration Date. The Corporation Life Determination Date shall be the date that is 90 calendar days prior to the Mandatory Early Redemption Date or, if such day is not a Business Day, on the next preceding Business Day. The redemption amount shall be 100% of the principal amount of the Hundred-Year Fixed Rate Notes being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the Mandatory Early Redemption Date. The notice period shall be not less than 30 nor more than 60 calendar days prior to such Mandatory Early Redemption Date. As of the date of this offering memorandum, the duration of the Issuer is set at 99 years starting from November 19, 2004. As such, unless the Issuer's corporate life is modified or extended, the Corporation Life Determination Date will be April 23, 2103, the Corporation Life Expiration Date will be November 18, 2103 and the Mandatory Early Redemption Date will be July 22, 2103.
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.
Listing	It is not anticipated that the Notes will be listed on any securities exchange.
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.
Additional Offerings	Concurrent with this offering of Notes, the Issuer is also offering $-denominated reset perpetual subordinated notes to investors inside and outside the United States and is contemplating an offering of €- and/or £-denominated reset perpetual subordinated notes to investors outside the United States.
Fiscal Agent	Deutsche Bank Trust Company Americas.
Paying Agent	Deutsche Bank Trust Company Americas.
CUSIPs	Three-Year Fixed Rate Notes Rule 144A: 268317 AG9 Three-Year Fixed Rate Notes Regulation S: F2893T AG1 Three-Year Floating Rate Notes Rule 144A: 268317 AH7 Three-Year Floating Rate Notes Regulation S: F2893T AH9 Five-Year Fixed Rate Notes Rule 144A: 268317 AJ3 Five-Year Fixed Rate Notes Regulation S: F2893T AJ5 Thirty-Year Fixed Rate Notes Rule 144A: 268317 AK0 Thirty-Year Fixed Rate Notes Regulation S: F2893T AK2 Hundred-Year Fixed Rate Notes Rule 144A: 268317 AL8 Hundred-Year Fixed Rate Notes Regulation S: F2893T AL0
ISINs	Three-Year Fixed Rate Notes Rule 144A: US268317AG94 Three-Year Fixed Rate Notes Regulation S: USF2893TAG16

	Three-Year Floating Rate Notes Rule 144A: US268317AH77 Three-Year Floating Rate Notes Regulation S: USF2893TAH98 Five-Year Fixed Rate Notes Rule 144A: US268317AJ34 Five-Year Fixed Rate Notes Regulation S: USF2893TAJ54 Thirty-Year Fixed Rate Notes Rule 144A: US268317AK07 Thirty-Year Fixed Rate Notes Regulation S: USF2893TAK28 Hundred-Year Fixed Rate Notes Rule 144A: US268317AL89 Hundred-Year Fixed Rate Notes Regulation S: USF2893TAL01
Common Codes	Three-Year Fixed Rate Notes Rule 144A: 101886409 Three-Year Fixed Rate Notes Regulation S: 101886425 Three-Year Floating Rate Notes Rule 144A: 101886433 Three-Year Floating Rate Notes Regulation S: 101886441 Five-Year Fixed Rate Notes Rule 144A: 101886450 Five-Year Fixed Rate Notes Regulation S: 101886468 Thirty-Year Fixed Rate Notes Rule 144A: 101886476 Thirty-Year Fixed Rate Notes Regulation S: 101886484 Hundred-Year Fixed Rate Notes Rule 144A: 101932788 Hundred-Year Fixed Rate Notes Regulation S: 101932796
Issuer's Ratings	Aa3 (outlook negative)/A+ (outlook stable)/A+ (outlook negative) (Moody's/S&P/Fitch)
Issuer's Long-Term Debt Ratings	Aa3/A+/A+ (Moody's/S&P/Fitch)

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data is derived from and must be read in conjunction with (i) the 2012 Consolidated Financial Statements and 2011 Consolidated Financial Statements included in Section 20.1 "Historical Financial Information" of the 2012 Document de Référence, and the 2013 Unaudited Interim Condensed Consolidated Financial Statements, set out in Chapter 3 "Condensed Consolidated Half-Year Financial Statements at June 30, 2013" of the June 2013 Half-Year Financial Report and (ii) the operating and financial review contained in Chapter 9 "Operating and Financial Review" of the 2012 Document de Référence and Chapter 2 "Half-Year Management Report" of the June 2013 Half-Year Financial Report.

Pursuant to European regulation 1606/2002 of July 19, 2002 on the adoption of international accounting standards, the 2012 Consolidated Financial Statements, the 2011 Consolidated Financial Statements and the 2010 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 International Accounting Standards ("**IAS**"), International Financial Reporting Standards ("**IFRS**") and the interpretations published by the Standing Interpretation Committee ("**SIC**") and the IFRS Interpretations Committee ("**IFRIC**").

The 2013 Unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34, the IFRS standard applicable to interim financial statements.

The selected consolidated financial data presented below for the six months ended June 30, 2013 and June 30, 2012 and the consolidated balance sheet presented below as of December 31, 2012 were derived from the 2013 Unaudited Interim Condensed Consolidated Financial Statements. The selected consolidated financial data presented below for the six months ended June 30, 2012 and the consolidated balance sheet presented below as of December 31, 2012 have been restated to reflect the fact that, pursuant to IAS 19 ("Employee Benefits"), which became mandatory as of January 1, 2013, actuarial gains and losses on employee post-employment benefits generated by changes in actuarial assumptions are recognized in the statement of net income and gains and losses recorded directly in equity instead of being amortized based on the "corridor" method under IAS 19 (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements). In addition, the selected consolidated financial data presented below for the six months ended June 30, 2012 has been restated to reflect the fact that from 2013 onward, (i) the first application of IAS 19 revised from 2013 onward, has introduced the following changes for valuation and recognition of the EDF group's provisions for employee benefits: (a) immediate recognition of the unvested past service cost, (b) inclusion of the administrative and financial costs of employee benefit plans in the current service cost, with a corresponding reversal from the provisions previously established for those costs, (c) inclusion in the financial result of a "net interest expense", equivalent to the interest expense on obligations net of income from fund assets which is now valued using the same discount rate as the rate applied to measure obligations; the differential between the discount rate for obligations and the actual rate of return on fund assets is recorded directly in equity, and (ii) disposals of assets by EDF Energies Nouvelles have been, and will be, recorded at net value (sale price less the associated cost of construction) in "Other operating income and expenses". Previously, the proceeds of these sales were included in sales revenues and the construction costs were included in "Other external expenses" (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

The selected consolidated financial data presented below for the years ended December 31, 2012 and December 31, 2011 were derived from the 2012 Consolidated Financial Statements, which have been audited by our independent auditors. For comparison with the consolidated income statement for the year ended December 31, 2012, the consolidated income statement for the year ended December 31, 2011 has been restated to reflect the change in accounting method under IAS 19 for actuarial gains and losses on post-employment benefits as described above (see note 2 to the 2012 Consolidated Financial Statements).

The selected consolidated financial data presented below for the year ended December 31, 2010 were derived from the 2011 Consolidated Financial Statements, which have been audited by our independent auditors. For comparison with the 2011 Consolidated Financial Statements, the selected consolidated financial data for the year ended December 31, 2010 has been restated to reflect the fact that energy purchases undertaken by EDF Luminus as part of its optimization activities are no longer charged against sales and are instead included as part of fuel and energy purchase expenses (see note 2 to the 2011 Consolidated Financial Statements). Because the consolidated income statement for the year ended December 31, 2011 was, as described above, restated in the 2012 Consolidated Financial Statements, we have also presented below selected consolidated income statement data for the year ended December 31, 2011 as it was originally published in the 2011 Consolidated Financial Statements.

Extracts from the consolidated income statements

(in millions of euros)	**June 30, 2013 (unaudited)**	**June 30, 2012[1] (restated, unaudited)**	**December 31, 2012 (published)**	**December 31, 2011[2] (restated)**	**December 31, 2011[3] (published)**	**December 31, 2010[4] (restated)**
Sales	**39,747**	**35,903**	**72,729**	**65,307**	**65,307**	**65,320**
Fuel and energy purchases	(20,821)	(17,950)	(37,098)	(30,195)	(30,195)	(26,176)
Other external expenses	(4,134)	(4,340)	(10,087)	(9,931)	(9,931)	(10,582)
Personnel expenses	(6,020)	(5,787)	(11,624)	(10,802)	(10,917)	(11,422)
Taxes other than income taxes	(1,793)	(1,597)	(3,287)	(3,101)	(3,101)	(3,227)
Other operating income and expenses	2,719	2,842	5,451	3,661	3,661	3,090
Prolongation of the transition tariff system (TaRTAM) – Law of June 7 and December 7, 2010		-			-	(380)
Operating profit before depreciation and amortization ("EBITDA")	**9,698**	**9,071**	**16,084**	**14,939**	**14,824**	**16,623**
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(1)	98	(69)	(116)	(116)	15
Net depreciation and amortization	(3,583)	(3,283)	(6,849)	(6,285)	(6,285)	(7,426)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(126)	(94)	(164)	(221)	(221)	(428)
(Impairment) / reversals	(178)	(294)	(752)	(640)	(640)	(1,743)
Other income and expenses	(22)	100	(5)	775	724	(801)
Operating profit ("EBIT")	**5,788**	**5,598**	**8,245**	**8,452**	**8,286**	**6,240**
Income before taxes of consolidated companies	**4,121**	**3,801**	**4,883**	**4,672**	**4,506**	**1,814**
EDF net income	**2,877**	**2,779**	**3,316**	**3,148**	**3,010**	**1,020**

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Energies Nouvelles as part of its Development and Sale of Structured Assets (DSSA) business (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

(2) The figures published for the year ended December 31, 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits (see note 2 to the 2012 Consolidated Financial Statements).

(3) Figures as originally published for the year ended December 31, 2011 in the 2012 Consolidated Financial Statements have been presented for comparison purposes with the restated figures for the year ended December 31, 2010.

(4) Figures for the year ended December 31, 2010 have been restated to reflect the fact that energy purchases undertaken by EDF Luminus as part of its optimization activities are no longer charged against sales and are instead included as part of fuel and energy purchase expenses (see note 2 to the 2011 Consolidated Financial Statements).

Consolidated balance sheets

(In millions of euros)	June 30, 2013 (unaudited)	December 31, 2012[1] (restated)	December 31, 2011[2] (restated)	December 31, 2011 (published)	December 31, 2010 (published)
ASSETS					
Goodwill	9,895	10,412	11,648	11,648	12,028
Other intangible assets	7,633	7,625	4,702	4,702	4,616
Property, plant and equipment operated under French public electricity distribution concessions	47,926	47,222	45,501	45,501	43,905
Property, plant and equipment operated under concessions for other activities	7,232	7,182	6,022	6,022	6,027
Property, plant and equipment used in generation and other assets owned by the Group	68,387	67,838	60,445	60,445	57,268
Investments in associates	7,678	7,587	7,544	7,684	7,854
Non-current financial assets	28,280	30,471	24,260	24,517	24,921
Deferred tax assets	3,441	3,421	3,159	2,507	2,125
Non-current assets	**180,472**	**181,758**	**163,281**	**163,026**	**158,744**
Inventories	13,854	14,213	13,581	13,581	12,685
Trade receivables	23,096	22,497	20,908	20,908	19,524
Current financial assets	19,178	16,433	16,980	16,980	16,788
Current tax assets	466	582	459	459	525
Other receivables	9,184	8,486	10,309	10,309	9,319
Cash and cash equivalents	6,065	5,874	5,743	5,743	4,829
Current assets	**71,843**	**68,085**	**67,980**	**67,980**	**63,670**
Assets classified as held for sale	**430**	**241**	**701**	**701**	**18,145**
TOTAL ASSETS	**252,745**	**250,084**	**231,962**	**231,707**	**240,559**
EQUITY AND LIABILITIES					
Capital	924	924	924	924	924
EDF net income and consolidated reserves and income	32,511	25,333	27,559	29,646	30,393
Equity (EDF share)	**33,435**	**26,257**	**28,483**	**30,570**	**31,317**
Equity (non-controlling interests)	4,388	4,854	4,189	4,337	5,586
Total Equity	**37,823**	**31,111**	**32,672**	**34,907**	**36,903**
Provisions for back-end nuclear fuel cycle, plant decommissioning and for last cores	39,216	39,185	37,198	37,198	35,630
Provisions for decommissioning of non-nuclear facilities	1,143	1,090	809	809	753
Provisions for employee benefits	19,836	19,119	14,611	12,215	11,745
Other provisions	1,711	1,873	1,338	1,338	1,337
Non-current provisions	**61,906**	**61,267**	**53,956**	**51,560**	**49,465**
Special French public electricity distribution cession liabilities	43,014	42,551	41,769	41,769	41,161
Non-current financial liabilities	44,330	46,980	42,688	42,688	40,646
Other liabilities	3,888	4,218	4,989	4,989	4,965
Deferred tax liabilities	5,630	5,601	4,479	4,479	4,894
Non-current liabilities	**158,768**	**160,617**	**147,881**	**145,485**	**141,131**
Provisions	4,297	3,882	4,062	3,968	5,010
Trade payables	13,026	14,643	13,681	13,681	12,805
Current financial liabilities	15,108	17,521	12,789	12,789	12,766
Current tax liabilities	1,251	1,224	571	571	396
Other liabilities	22,338	21,037	19,900	19,900	18,674
Current liabilities	**56,020**	**58,307**	**51,003**	**50,909**	**49,651**
Liabilities related to assets classified as held for sale	**134**	**49**	**406**	**406**	**12,874**
TOTAL EQUITY AND LIABILITIES	**252,745**	**250,084**	**231,962**	**231,707**	**240,559**

(1) The figures published for the year ended December 31, 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

(2) The figures published for the year ended December 31, 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits (see note 2 to the 2012 Consolidated Financial Statements).

Extracts from the consolidated cash flow statements

(in millions of euros)	June 30, 2013 (unaudited)	June 30, 2012[1] (restated, unaudited)	December 31, 2012[2] (restated)	December 31, 2011[3] (restated)	December 31, 2011 (published)	December 31, 2010[4] (restated)
Net cash flow from operating activities	5,112	4,128	9,924	8,497	8,497	**11,110**
Net cash flow used in investing activities	(6,032)	(10,424)	(14,410)	(6,791)	(6,791)	**(14,927)**
Of which purchases of property, plant and equipment and intangible assets	(6,619)	(6,233)	(13,386)	(11,134)	(11,134)	**(12,241)**
Net cash flow from financing activities	1,114	5,435	4,657	(1,591)	(1,591)	**1,948**
Of which dividends paid by parent company	-	(1,072)	(2,125)	(2,122)	(2,122)	**(2,163)**
Net increase/(decrease) in cash and cash equivalents	194	(861)	171	115	115	**(1,869)**

(1) The figures published for first-half 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

(2) The figures published for the year ended December 31, 2012 have been restated for the impact of retrospective application of IAS 19 revised (see note 2 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

(3) The figures published for the year ended December 31, 2011 have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefit (see note 2 to the 2012 Consolidated Financial Statements).

(4) In application of IFRS 5, the net change in cash flows from discontinued operations (concerning EnBW in 2010) is reported on a separate line in the cash flow statements for the years presented (see note 3.3 to the 2011 Consolidated Financial Statements).

Breakdown by geographical area

The segment reporting presentation in this offering memorandum complies with IFRS 8 "Operating segments".

In accordance with IFRS 8, the breakdown used by the EDF group corresponds to the operating segments as regularly reviewed by the Management Committee. The breakdown used by the EDF group for geographical area is as follows:

- "**France**", which includes EDF and its subsidiaries RTE Réseau de Transport de l'Electricité and ERDF, and which consists of deregulated activities (mainly Generation and Supply), network activities (Distribution and Transmission) and island activities;
- "**United Kingdom**", which includes the entities of the EDF Energy subgroup, including EDF Energy Nuclear Generation Ltd and EDF Development UK Ltd.;
- "**Italy**", which includes all entities located in Italy, principally the Edison subgroup, TDE and Fenice;
- "**Other international**", which includes EDF International and other gas and electricity entities located primarily in continental Europe including Belgium but also in the United States, Latin America and Asia; and
- "**Other activities**", which groups together all the Group's other investments, including Electricité de Strasbourg, Dalkia, TIRU, EDF Energies Nouvelles, EDF Trading and EDF Investissement Groupe.

The former segment "**Germany**" referred to the entities of the EnBW subgroup. Because the sale of EnBW was in process on December 31, 2010, and was completed in early 2011, the German segment has been classified as a discontinued operation and is no longer reported as an operating segment for income statement items and investments (see note 6 to the 2011 Consolidated Financial Statements).

For more information regarding the segment reporting presentation, see note 5 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements and note 6 to the 2012 Consolidated Financial Statements.

June 30, 2013 (unaudited) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	21,294	4,990	6,481	4,106	2,876	-	39,747
Inter-segment sales	373	-	-	111	492	(976)	-
Total sales	**21,667**	**4,990**	**6,481**	**4,217**	**3,368**	**(976)**	**39,747**
Operating profit before depreciation and amortization (EBITDA)	6,473	1,031	669	510	1,015	-	9,698
Operating profit (EBIT)	4,139	556	294	95	704	-	5,788

June 30, 2012 (restated unaudited) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	20,706	4,821	3,607	4,009	2,760	-	35,903
Inter-segment sales	268	-	-	77	300	(645)	-
Total sales	**20,974**	**4,821**	**3,607**	**4,086**	**3,060**	**(645)**	**35,903**
Operating profit before depreciation and amortization (EBITDA)	6,071	1,071	211	553	1,165	-	9,071
Operating profit (EBIT)	4,092	686	(137)	54	903	-	5,598

December 31, 2012 (published) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	39,120	9,739	10,098	7,976	5,796	-	72,729
Inter-segment sales	585	-	-	212	632	(1,429)	-
Total sales	**39,705**	**9,739**	**10,098**	**8,188**	**6,428**	**(1,429)**	**72,729**
Operating profit before depreciation and amortization (EBITDA)	9,930	2,054	1,019	1,067	2,014	-	16,084
Operating profit (EBIT)	5,566	972	265	86	1,356	-	8,245

December 31, 2011 (restated) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	37,171	8,568	6,552	7,501	5,515	-	65,307
Inter-segment sales	578	8	-	185	620	(1,391)	-
Total sales	**37,749**	**8,576**	**6,552**	**7,686**	**6,135**	**(1,391)**	**65,307**
Operating profit before depreciation and amortization (EBITDA)	9,196	1,942	592	1,280	1,929	-	14,939
Operating profit (EBIT)	5,461	1,026	(155)	997	1,123	-	8,452

December 31, 2011 (published) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	37,171	8,568	6,552	7,501	5,515	-	65,307
Inter-segment sales	578	8	-	185	620	(1,391)	-
Total sales	**37,749**	**8,576**	**6,552**	**7,686**	**6,135**	**(1,391)**	**65,307**
Operating profit before depreciation and amortization (EBITDA)	9,111	1,912	592	1,280	1,929	-	14,824
Operating profit (EBIT)	5,376	996	(155)	946	1,123	-	8,286

December 31, 2010[(1)] (published) *(in millions of euros)*	**France**	**UK**	**Italy**	**Other international**	**Other activities**	**Eliminations**	**Total**
External sales	36,167	10,683	5,647	7,033	5,790	-	65,320
Inter-segment sales	558	(1)	-	173	595	(1,325)	-
Total sales	**36,725**	**10,682**	**5,647**	**7,206**	**6,385**	**(1,325)**	**65,320**
Operating profit before depreciation and amortization (EBITDA)	10,124	2,732	801	1,084	1,882	-	16,623
Operating profit (EBIT)	5,374	799	(612)	(393)	1,072	-	6,240

(1) Following the sale of EnBW which was in process at December 31, 2010, the former "German" segment was treated as a discontinued operation and was not reported as an operating segment in 2010 for income statement and investment data.

RECENT DEVELOPMENTS

FRANCE

Exclusive negotiations for Citelum acquisition

On September 30, 2013, the EDF Group, through its wholly-owned subsidiary EDEV (EDF Développement Environnement), made a firm offer and entered into exclusive negotiations with Dalkia France with a view to acquiring 100% of the capital in Citelum, one of the major players in the international public lighting and urban electrical equipment industry. This transaction is expected to help the Group enhance the services it offers to local authorities and enable it to work together with them more effectively to safeguard their energy future. EDF could offer new responses to its local authority clients when it comes to public lighting for the design of eco-neighborhoods.

On November 25, 2013, Dalkia France and EDEV agreed to extend the exclusivity period granted to EDEV and the validity of EDEV's offer until March 31, 2014 due to the contemplated transaction between EDF and Veolia Environnement regarding their joint subsidiary Dalkia described below.

Agreement in discussion between EDF and Veolia Environnement for the acquisition of Dalkia's French activities

On October 28, 2013, EDF and Veolia Environnement announced that they had entered into advanced discussions for the conclusion of an agreement on their joint subsidiary Dalkia, one of the world's leading provider of energy services. The Boards of Directors of EDF and Veolia Environnement have met and approved the continuation of these negotiations which are currently ongoing.

The discussions underway envisage the acquisition by EDF of the entire activities of the Dalkia group in France, while Veolia Environnement would acquire the entire activities of Dalkia International. In connection with the transaction, Veolia Environnement would make a cash payment of €550 million to EDF to compensate for the difference in value between the stakes owned by the two shareholders in the various entities of the Dalkia group.

The transaction is expected to secure Dalkia's development both in France and internationally, while strengthening EDF's ambitions in the field of energy services. The contemplated transaction would also put an end to the litigation between EDF and Veolia Environnement which is currently pending before the Paris Commercial Court.

The transaction requires the prior consultation of the relevant employee representative bodies of EDF, Veolia Environnement and the Dalkia group and the approval of EDF and Veolia Environnement's Board of Directors. Once signed, it shall be subject to approval from the relevant antitrust authorities.

EDF's disposal of its entire stake in Veolia Environnement

On November 26, 2013, EDF announced that it had initiated the sale of a total of 22,024,918 Veolia Environnement shares, representing 4.01% of the share capital and 4.12% of the voting rights of Veolia Environnement as of June 30, 2013, by means of a private placement through an accelerated book building for institutional investors. The disposal was completed on November 26, 2013 at a selling price of €11.90 per share or a 2.3% discount to Veolia Environnement's closing price as of November 26, 2013, resulting in gross cash proceeds for EDF of approximately €262.1 million.

Publication of December 2013 nuclear output in France and in the UK

On January 6, 2014 EDF published the December 2013 nuclear output of both its French and UK nuclear fleet. In the UK, the December nuclear output amounted to 5.5 TWh which should allow the Group to match for

the full year 2013 the record output of 60 TWh for 2012. In France, nuclear production in December 2013 amounted to 40.4 TWh, up 0.5 TWh versus December 2012. This should translate into a nuclear output for 2013 of around 403.7 TWh, which is in line with 2012 as adjusted for the effect of the leap year, but is below the Group's revised target of 405-410 TWh. In France, over the last quarter of 2013, further prolongations in planned outages slightly impacted availability, In addition, despite good availability of the fleet in December 2013, the milder than anticipated weather, especially in the second half of December, combined with exceptionally strong wind output reduced the utilization factor of the fleet. This will not have any adverse impact on the Group's ability to achieve its 2013 financial objectives.

UNITED KINGDOM

Agreement reached on the commercial terms for the planned Hinkley Point C nuclear power station

On October 21, 2013, EDF Group and the UK government agreed on the key commercial terms of the investment contract for the Hinkley Point C nuclear power station. The Contract for Difference (CfD), the strike price of which is set at £92.5/MWh (or £89.5/MWh if Sizewell C goes ahead), will last for 35 years from the date of commissioning. The project is eligible for the UK Guarantees scheme, the UK government's infrastructure guarantee program, under terms and conditions to be agreed upon. Agreement in principle on the scope of the UK Guarantees scheme and on the key terms of the investment contract allows EDF Group to move ahead to secure partners for the project, based on an expected rate of return (IRR) of around 10% for the project. The share of equity is expected to be 45-50% for EDF, 10% for Areva, and 30 to 40% for China General Nuclear Corporation (CGN) and China National Nuclear Corporation (CNNC). Discussions are also taking place with a shortlist of other interested parties who could take up to 15%. Finalization of these agreements and construction of the plant are subject to a final investment decision, provided certain key steps are completed, including agreement of the full investment contract, finalization of agreements with industrial partners and a clearance decision from the European Commission under State aid rules. On October 22, 2013, the UK Government formally notified to the European Commission the Contract for Difference mechanism and the guarantee which would be granted by the UK Government under State aid rules. On December 18, 2013, the European Commission decided to open an in-depth investigation to analyze whether the measures involve State aid and, in the affirmative, whether they are compatible with European State aid rules. Given the scale of review, a delay in EDF's final investment decision cannot be ruled out.

OTHER INTERNATIONAL

AREVA and EDF sign two series of agreements with companies and universities for the Saudi nuclear program

On December 30, 2013, EDF and AREVA signed two sets of agreements aimed at supporting the Saudi nuclear energy program. The two companies signed Memorandums of Understanding (MoUs) with five Saudi industrial partners: Zamil Steel, Bahra Cables, Riyadh Cables, Saudi Pumps, and Descon Olayan. These MoUs aim to develop the industrial and technical skills of local companies and reflect AREVA and EDF's desires to build an extended network of Saudi suppliers for future nuclear projects in the country. A second series of agreements signed with four Saudi universities (King Saud University, Dar Al Hekma College, Effat University, and Prince Mohammed bin Fahd University) are intended to contribute to the development of nuclear expertise in the country.

These agreements follow previous operations organized by EDF and AREVA through their joint office in Riyadh including the "Suppliers' Days" in March and October 2013, the visit to France by Saudi industrial companies in November 2013, the agreement signed with the local professional training institute in July 2013, the visits to French nuclear facilities organized for Saudi university faculty members in June 2013 and internship offers made to Saudi students since summer 2013.

EDF and GEHC sign an agreement for the creation of a Joint Venture in nuclear energy

On December 30, 2013, EDF signed an agreement in Riyadh, Saudi Arabia for the creation of a Joint Venture with Global Energy Holding Company (GEHC). The Joint Venture will aim to carry out feasibility studies in the context of the Saudi nuclear program, based on the French technology of the EPR.

Sale of the Group's investment in SSE

On November 27, 2013, EDF and Energetický a průmyslový holding, a.s. (EPH) completed the transaction for the sale of EDF's minority stake of 49% in Stredoslovenská Energetika a.s. (SSE), a distribution and marketing company which operates in central Slovakia, serving about a third of the country's area, to EPH. The completion of the transaction follows the receipt of both the approval by SSE's general shareholders meeting and the antitrust authorities' clearance. The transaction price received by EDF for its 49% stake in SSE amounted to approximately 400 million euros.

REGULATORY DEVELOPMENTS

France

Transmission and Electricity Distribution Tariffs

On November 28, 2012, the French Council of State (*Conseil d'Etat*), ruling on an appeal lodged by the SIPPEREC (*Syndicat Intercommunal de la Périphérie de Paris pour l'Electricité et les Réseaux de Communication*), issued a decision overturning the June 5, 2009 order setting the third distribution network tariffs (*tarifs d'utilisation des réseaux publics de transport et de distribution d'électricité* or TURPE 3) for a 4-year period starting on August 1, 2009, on the grounds that the CRE and the ministers used "an incorrect method in law" to determine the Weighted Average Cost of Capital (WACC) by failing to take into account, when calculating the WACC *"the specific accounts of concessions, which correspond to the contracting authorities' rights to recover the concession property free of charge at the end of the contract […] as well as the provisions for the renewal of non-current assets"*. The Council ordered the CRE and the ministers to take a new decision on distribution network use tariffs for the period 2009-2013 by June 1, 2013, at which time the retroactive annulment of the decision of June 5, 2009 was to have taken effect. According to such order, the decision took effect on June 1, 2013 and the CRE proposed in the meantime new distribution tariffs for the period from June 1, 2013 until July 31, 2013 (TURPE 3 bis), taking into account the decision issued by the French Council of State, due to the retroactive replacement of the cancelled prices. This proposal was approved by the Ministries of Economy and Energy and was published on May 26, 2013. The deliberation of May 28, 2013 containing the decision for the period from August 1, 2013 to December 31, 2013 (TURPE 3 ter), which resulted in a 2.1% increase from August 1, 2013 compared to the period from June 1, 2013 to July 1, 2013 was published on July 30, 2013.

Under application of the deliberation of the CRE of April 3, 2013, published in the Official Journal of the Republic of France on June 30, 2013, the new transmission network tariffs (TURPE 4 HTB) entered into force on August 1, 2013 for a period of approximately 4 years. The tariffs increased by 2.4% as of that date, and will subsequently be adjusted each year.

On July 9, 2013, in the context of the preparation of the fourth distribution network tariffs, the CRE launched a consultation on two different methodologies, including the normative method proposed by the EDF Group. On November 12, 2013, the Ministries of Economy and Energy sent a letter to the CRE acknowledging that the regulator was not necessarily in a position to adopt the method for electricity distribution used by almost all of its European counterparts and which is used by CRE itself in relation to other regulated networks (gas and electricity transport), namely an economic approach to tariff-setting that factors in operators' capital costs on the basis of an asset base multiplied by a standard rate of return on capital invested. In order to secure a legal framework for determining tariffs for the use of public electricity distribution networks and enable the implementation of a commonly agreed standard economic regulation method, the Ministries unveiled their plan to present a bill to Parliament very shortly.

Notwithstanding this letter, the CRE transmitted on November 13, 2013, to the Ministries of Economy and Energy its deliberation on distribution network tariffs for the period from January 1, 2014. This decision was published on December 20, 2013 and it translates into a 3.6% tariff increase for distribution as of January 1, 2014. The fourth distribution network tariffs are designed to apply for about four years.

NOME law and ARENH price

Supplies of electricity to EDF's competitors under the ARENH scheme for regulated access to nuclear power supplies concern a volume of 64.3 TWh for 2013. The annual volume cannot exceed 100 TWh, and will be progressively increased from January 1, 2014 by the amounts sold to network operators to compensate for their technical losses, according to a timetable set by government decision.

The ARENH price was set at €42/MWh from January 1, 2012, and should, under the NOME Law, subsequently reflect the economic conditions of generation by the existing nuclear fleet. The decree stipulating the valuation method for costs making up the ARENH price should have been published no later than December 7, 2013 but a press release from the government issued on October 22, 2013 announced that the decree will only be published by the end of March 2014.

Electricity sales tariffs

The French Council of State issued a decision on October 22, 2012 at the request of SIPPEREC, cancelling the ministerial decision of August 13, 2009 setting regulated electricity sales tariffs and requiring the ministers for energy and the economy to issue a new decision within three months covering the period from August 15, 2009 to August 13, 2010. This decision was retroactive in effect and was published on March 15, 2013. The adjustments made were primarily technical, and EDF's estimated costs were marginal at 7 million euros. The decree received a favorable opinion from the CRE in early February 2013.

On April 24, 2013 the French Council of State dismissed an appeal against the ministerial decision setting the level of tariffs for 2011. On December 4, 2013, the French Council of State dismissed an appeal against the ministerial decision setting the level of tariffs for 2012. Another appeal against the same decision has not been judged yet.

Increase in electricity tariffs announced by the French government

Following publication of the CRE report dated June 4, 2013 regarding EDF's generation and supply costs in France, the Government decided to spread the tariff rises necessary to cover EDF's costs as provided for in French law across several years. A ministerial order of July 26, 2013 increased electricity tariffs by 5% for "blue" tariffs in 2013, and pre-announced an additional 5% average increase for "blue" tariffs in 2014, which will be adjusted based on the actual costs during the relevant period.

"Vent de Colère" proceedings

In 2009, the association "Vent de Colère" brought an action for annulment before the French Council of State against the decision of November 17, 2008 setting the purchase tariffs for wind power. The association claims that this decision qualifies as State aid within the meaning of Article 107(1) TFEU and is illegal since it has not been notified to the European Commission prior to its entry into force. In May 2012, the French Council of State suspended judgment and submitted a prejudicial question to the Court of Justice of the European Union on the point of whether the purchase obligation financing system based on the CSPE should be considered as "intervention by the State or through State resources". On December 19, 2013, the Court of Justice judged that this financing mechanism does indeed qualify as "intervention by the State or through State resources". Following the Court's decision, the case will resume before the French Council of State, which will make a final ruling on the appeal lodged by "Vent de Colère".

Bugey 2 and 4

Following the third safety reexamination of reactors 2 and 4 of the Bugey site in order to ensure their operation during the next 10 years, the ASN issued decisions defining additional technical requirements in 2012 (reactor No. 2) and 2013 (reactor No. 4). These requirements apply in addition to other technical requirements, which also apply to reactors 2 and 4, issued by the ASN on June 26, 2012 resulting from the additional safety assessments following the Fukushima accident.

In December 2013, the Republic and Canton of Geneva introduced before the French Council of State two petitions aimed at the cancellation of such decisions.

LITIGATION

Solaire Direct

On May 19, 2008, Solaire Direct filed a complaint before the French competition authority (*Autorité de la concurrence*) alleging that EDF had abused its dominant position on the French electricity markets to enter the emerging global services market for shared photovoltaic electricity generation through its subsidiary EDF ENR, thereby hindering the entry of new competitors in that market. In a decision dated December 17, 2013, the French competition authority fined EDF an amount of 13.5 million euros. The authority considered that EDF provided EDF ENR with means derived from its position as incumbent operator on the French electricity markets which favored its development and were not replicable by competitors (promotional and commercialization tools, image and brand, data base) and thereby abused its dominant position.

FINANCIAL INFORMATION

Dividend

EDF SA's Board of Directors met on November 26, 2013 under the Chairmanship of Henri Proglio, and decided to pay a cash interim dividend for the 2013 fiscal year amounting to €0.57 per share. This interim dividend had an *ex-date* of December 12, 2013 and a payment date of December 17, 2013.

Bond Issuances

EDF launched on November 20, 2013, the first *Green Bond* in euros by a large corporate issuer. With a maturity of 7.5 years, denominated in euros, a total amount of 1.4 billion euros and an annual coupon of 2.25%, this issue was twice oversubscribed. The bonds were issued on November 27, 2013.

Concurrent with this offering of Notes, EDF is also offering $-denominated reset perpetual subordinated notes to investors inside and outside the United States and is contemplating an offering of €- and/or £-denominated reset perpetual subordinated notes to investors outside the United States.

Extension of the maturity of EDF's 4 billion euros syndicated loan facility

On December 18, 2013, EDF signed with 23 European and international banks an amendment agreement to its €4 billion five-year syndicated loan facility dated November 22, 2010. The amendment agreement extended the maturity of the facility by three years from November 2015 to November 2018 while reducing the spread from 35 to 20 bps per annum. The amendment also reinstated the two one-year extension options exercisable at the request of EDF and the discretion of the banks.

EDF Group's Sales for the Nine Months Ended September 30, 2013

EDF Group sales over the first nine months of 2013 amounted to €55.2 billon up 6.9% compared with the same period in 2012. This was mainly due to a scope effect from the takeover of Edison in May 2012. Organic growth stood at 2.9% as a result of good performance in France, which benefited from both a positive volume effect due to colder weather compared with the same period in 2012 and an increase in regulated tariffs. Growth was also driven by the United Kingdom where sales were lifted by higher achieved prices in the wholesale market and by the Other Activities segment where record commissioning from EDF Energies Nouvelles in 2012 has resulted in a sharp increase in output in 2013.

Change in EDF Group's Sales[1]

in euro millions	*9-month 2012 (restated)[2]*	*9-month 2013*	*Growth*	*Organic Growth*
France	**28,228**	**29,095**	**3.1%**	**3.1%**
United Kingdom	7,001	6,991	-0.1%	4.9%
Italy	6,897	9,509	37.9%	1.7%
Other International	5,642	5,629	-0.2%	1.0%
Other Activities	3,842	3,935	2.4%	3.0%
Total International & Other Activities	**23,382**	**26,064**	**11.5%**	**2.7%**
Total Group	**51,610**	**55,159**	**6.9%**	**2.9%**

(1) Figures are unaudited.
(2) Data for 2012 were restated for the change in the presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets (DSSA) activities.

Third Quarter 2013 Sales[1]

in euro millions	*Q3 2012 (restated)[2]*	*Q3 2013*	*Growth*	*Organic Growth*
France	**7,522**	**7,801**	**3.7%**	**3.7%**
United Kingdom	2,180	2,001	-8.2%	-0.5%
Italy	3,290	3,028	-8.0%	-7.9%
Other International	1,633	1,523	-6.7%	-3.7%
Other Activities	1,082	1,059	-2.1%	2.7%
Total International & Other Activities	**8,185**	**7,611**	**-7.0%**	**-3.7%**
Total Group	**15,707**	**15,412**	**-1.9%**	**-0.2%**

(1) Figures are unaudited.
(2) Data for Q3 2012 were restated for the change in the presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets (DSSA) activities.

Quarterly Breakdown of Sales[1]

in euro millions	*Q1 2013*	*Q2 2013*	*Q3 2013*	*9-month 2013*
France	**12,880**	**8,414**	**7,801**	**29,095**
United Kingdom	2,731	2,259	2,001	6,991
Italy	3,513	2,968	3,028	9,509
Other International	2,465	1,641	1,523	5,629
Other Activities	1,767	1,109	1,059	3,935
Total International & Other Activities	**10,476**	**7,977**	**7,611**	**26,064**
Total Group	**23,356**	**16,391**	**15,412**	**55,159**

(1) Figures are unaudited.

France

In France, sales for the first nine months of 2013 amounted to €29.1 billion reflecting organic growth of 3.1%. This growth was due to a positive volume effect of €625 million due to colder weather conditions than during the same period in 2012. The growth also reflected the increase in regulated tariffs for €500 million. Sales were also driven by electricity sales on the wholesale markets, as the Group was a net seller of 4 TWh in the first nine months of the year, and by the increase in gas sales due to the cold weather. These factors contributed to offset the drop in sales due to the expiration of several long-term contracts.

At end-September, nuclear output amounted to 297.6 TWh, up 2.6 TWh (+0.9%) compared with the first nine months of 2012 despite more planned outages. However, the Group's outage extensions were longer than planned notably during the third quarter. The action plan implemented by the Group at the start of the year to manage outage durations has resulted in limited extensions as compared with 2012, but has not yet fully delivered the expected impact. As such, on the basis of output generated at end-September and given the outage program schedule until year's end, the Group had set a nuclear output target of between 405 and 410 TWh for 2013.

Hydropower output stood at 33.7 TWh at end-September, which was an increase of 7.3 TWh (+27.7%) compared with the first nine months of 2012. This was achieved by good hydro conditions in the first half-year, and reservoirs were close to their historic averages at the end of the third quarter.

International and Other Activities

International and other activities continued to drive the Group's performance, as sales increased by 11.5% and 2.7% on an organic basis for the first nine months of 2013 as compared to the same period in 2012. Total sales for this period were €26,064 million and accounted for 47% of the Group's total sales.

In the United Kingdom, sales amounted to €7.0 billion, up 4.9% in organic terms. The depreciation of the pound sterling versus the euro during the period led to a negative foreign exchange effect of €341 million. Sales were underpinned by the increase in prices achieved on the wholesale markets compared with the first nine months of 2012. Nuclear output (-0.3 TWh in the first nine months of the year) was in line with the Group's ambition to replicate the strong operational performance of 2012 of 60 TWh despite a higher number of planned outages. Electricity sales on the wholesale markets increased due to the Group's commitment with the European Commission to sell between 5 and 10 TWh per year on the UK wholesale market over the period 2012-2015. These sales amounted to 6.9 TWh, which represents a 4.4 TWh increase compared with the first nine months of 2012 and partially offset lower structured sales.

In Italy, sales climbed 1.7% in organic terms to €9.5 billion. The scope effect linked to the takeover of Edison totaled €2.5 billion. Edison's contribution to sales was €9.2 billion, or organic growth of 2.5%. Sales in electricity activities were driven by a positive volume effect as sales on the wholesale markets increased amid a difficult environment where demand was down, offsetting a negative price effect. In hydrocarbon activities, sales to residential and professional clients increased in a context of a decline in demand because of lower consumption of thermoelectric plants. However, activity continues to be hit by the drop in the price of gas, which continued to weigh heavily on sales and margins.

The Other International segment recorded a slight organic sales increase of 1% to €5.6 billion. In Belgium, sales at EDF Luminus were up by 0.8% due to higher electricity and gas sales on the wholesale market as a result of their optimization activities, without a significant impact on margins. In Austria, sales of gas and electricity were down as market conditions deteriorated. In Poland, the 5.9% drop in organic sales resulted from lower prices, electricity volumes and lower prices and volumes of environmental certificates. In the rest of the world, organic sales were up 11.1%, led by the United States in particular, where sales were lifted by higher nuclear output.

Sales on the Other Activities segment rose to €3.9 billion, reflecting organic growth of 3%. EDF Énergies Nouvelles saw its organic sales grow significantly by 33.1% due to strong wind output growth (+2 TWh, or +39%) driven by the full-year impact of 2012 commissioning in the United States and Canada. At September 30, 2013, EDF Énergies Nouvelles had 6,349 MW gross installed capacity in addition to 1,493 MW in gross capacity under construction. EDF Trading's sales rose 5.5% in organic terms due to good results from its coal/freight trading business.

Financial Objectives

EDF Group is reiterating its financial objectives for 2013:

- Group EBITDA: at least 3% in organic growth excluding Edison
- Edison EBITDA: around €1 billion
- Net financial debt/EBITDA: between 2x and 2.5x
- Payout ratio: 55%-65% of net income excluding non-recurring items

The results of the Spark cost savings plan have exceeded the Group's expectations, with around €800 million in savings already generated as of 30 September 2013 or 80% of the 2013 initial target of €1 billion, which has been revised upwards by 20% to €1.2 billion. As expected, the implementation of the plan was ramped up in the second half, particularly with regard to the optimization of investments, which accounted for a little more than half of the program to end-September. Savings were generated across all of the Group's entities and businesses.

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 4.1 "Risk Factors" of the 2012 *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 currently 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 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 of the Issuer.

The Notes will be senior, unsecured indebtedness of the Issuer 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 Issuers 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*."

In addition, the Issuer's credit ratings may fluctuate depending on certain factors, including the credit rating of the Government of France, which currently owns 84.49% of the Issuer's share capital. As of the date of this offering memorandum, the Issuer is rated Aa3 (negative outlook) by Moody's. It is currently anticipated that Moody's will release its next report on the Government of France on January 24, 2014. Any negative action by Moody's on the Government of France's rating may have a negative impact on the Issuer's long-term rating, and any change in the credit rating of the Issuer for this or other reasons may affect the credit ratings of the Notes (if any) and their market price or liquidity.

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.

A change in market interest rates could result in a decrease in the value of the Fixed Rate Notes.

If market interest rates increase above the current levels, the Fixed Rate 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 Fixed Rate Notes and market interest rates increase above the current interest rates, the market value of your Fixed Rate 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 at all.

The Issuer may redeem the Notes at its option upon the occurrence of certain events.

The Issuer will be able to redeem the Notes, at its option, at a price equal to their principal amount plus accrued and unpaid interest, upon the occurrence of a Change in Tax Law (as defined herein). If the Issuer chooses to redeem the Notes, there is no guarantee that Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

The Notes may not be a suitable investment for all investors.

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this offering memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms and conditions of the Notes and be familiar with the behavior of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Transactions on the Notes could be subject to additional taxes, including a financial transaction tax.

The European Commission has published a proposal for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT could, if introduced in its current draft form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

The FTT could apply to persons both within and outside of the participating Member States.

The FTT proposal remains subject to discussions between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective Holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The Hundred-Year Fixed Rate Notes will not mature until one hundred years after the original issue date.

If the Issuer does not redeem the Hundred-Year Fixed Rate Notes prior to maturity, the Hundred-Year Fixed Rate Notes will not mature until January 22, 2114 (approximately one hundred years after the original issue date). You should consider the potential full lifetime of the Hundred-Year Fixed Rate Notes when making an investment decision.

The Hundred-Year Fixed Rate Notes may not be respected as indebtedness for United States federal income tax purposes.

As described below under "*U.S. Federal Income Tax Considerations*", the Hundred-Year Fixed Rate Notes may not be respected as indebtedness for United States federal income tax purposes. A characterization of the Hundred-Year Fixed Rate Notes as equity may have adverse United States federal income tax consequences.

USE OF PROCEEDS

The net proceeds from the issuance and sale of the Notes will be approximately U.S. $4,604,495,320 after deducting underwriting discounts and commissions but before 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.

EXCHANGE RATE INFORMATION

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

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 10, 2014, the noon buying rate was €1 = $1.3664.

Year ended December 31,	High	Low	Year-end	Average
2008	1.6010	1.2446	1.3919	1.4726
2009	1.5100	1.2547	1.4332	1.3935
2010	1.4536	1.1959	1.3269	1.3261
2011	1.4875	1.2926	1.2973	1.3931
2012	1.3463	1.2062	1.3220	1.2857
2013	1.3816	1.2774	1.3779	1.3281
2014 (through January 10)	1.3670	1.3586	1.3664	1.3624

The following table shows the high and low noon buying rate for U.S. dollars per euro for each month since July 2013.

Month	High	Low
July 2013	1.3282	1.2774
August 2013	1.3426	1.3196
September 2013	1.3537	1.3120
October 2013	1.3810	1.3490
November 2013	1.3606	1.3357
December 2013	1.3816	1.3552
January 2014 (through January 10)	1.3670	1.3586

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on a consolidated basis, the capitalization and indebtedness of the Group as of June 30, 2013. You should read this table in conjunction with the historical consolidated financial statements of the Group and related notes, incorporated by reference in this offering memorandum.

	June 30, 2013 ***(€ in millions)***
Shareholders' equity—Group Share	
Share capital	924
Consolidated reserves and net income for the 6 months ended June 30, 2013	32,511
Total	**33,435**
Financial liabilities	
Current portion of financial liabilities	10,300
Loans from financial institutions from one to five years	900
Loans from financial institutions at more than five years	2,010
Bonds from one to five years	10,546
Bonds at more than five years	27,627
Other financial liabilities[(1)] from one to five years	296
Other financial liabilities at more than five years	1,828
Total	**53,507**
Cash and cash equivalents	**(6,065)**
Liquid assets[(2)]	**(12,129)**
Loan to RTE and joint ventures[(3)]	**(1,602)**
Net financial liabilities of assets held for sale	**18**
Net financial liabilities	**33,729**

(1) Other financial liabilities primarily include loans related to finance lease assets, as well as the current and non-current portion of derivatives used to hedge financial liabilities at more than one year.

(2) Liquid assets are financial assets with an initial maturity of more than three months, which are easily convertible into cash regardless of their maturity and managed according to a liquidity-oriented policy (e.g., monetary funds, governmental bonds or negotiable debt securities). They are classified within available-for-sale financial assets and financial assets with changes in fair value included in income (see notes 22.2.2 and 23.3 to the 2013 Unaudited Interim Condensed Consolidated Financial Statements).

(3) Including €1,204 million of loans to RTE at June 30, 2013.

The events that have had a material impact on such items since June 30, 2013 are the following:

- Issuance of bonds:
  - The issuance on November 27, 2013 of EDF's first "green bond" with a maturity of 7.5 years for a total amount of 1.4 billion euros and an annual coupon of 2.25%; and
  - Concurrent with this offering, an offering of $-denominated reset perpetual subordinated notes to investors inside and outside the United States and a contemplated offering of €- and/or £-denominated reset perpetual subordinated notes to investors outside the United States.
- Dividends:
  - Payment on December 17, 2013 by EDF of an interim cash dividend for the 2013 fiscal year in the amount of €0.57 per share.

- Tax rates:
  - On July 2, 2013, the UK government announced a reduction in corporate tax rates from 23% for the 2013/2014 tax year to 21% for the 2014/2015 tax year, and then to 20% for the 2015/2016 tax year.

For more information on these events, see section "*Recent Developments*" of this offering memorandum and Chapter 3—Section 27 ("Subsequent Events") of the June 2013 Half-Year Financial Report.

DESCRIPTION OF NOTES

In this offering, the Issuer will issue 1.150% fixed rate notes due January 20, 2017 (the "**Three-Year Fixed Rate Notes**"); the floating rate notes due January 20, 2017 (the "**Three-Year Floating Rate Notes**" together with the Three-Year Fixed Rate Notes, the "**Three-Year Notes**"), the 2.150% fixed rates notes due January 22, 2019 (the "**Five-Year Fixed Rate Notes**"), the 4.875% fixed rates notes due January 22, 2044 (the "**Thirty-Year Fixed Rate Notes**") and the 6.000% fixed rate notes due January 22, 2114 (the "**Hunded-Year Fixed Rate Notes**") (together, the "**Notes**") pursuant to a fiscal agency agreement (the "**Fiscal Agency Agreement**"), dated as of January 22, 2014, 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 the Three-Year Fixed Rate Notes in the aggregate principal amount of $1,000,000,000, the Three-Year Floating Rate Notes in the aggregate principal amount of $750,000,000, the Five-Year Fixed Rate Notes in the aggregate principal amount of $1,250,000,000, the Thirty-Year Fixed Rate Notes in the aggregate principal amount of $1,000,000,000 and the Hundred-Year Fixed Rate Notes in the aggregate principal amount of $700,000,000. 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.

In certain circumstances, the Notes may be redeemed at our option. The Notes will not be subject to repayment at the option of the Holders. There will be no sinking fund for the Notes.

We may, without the consent of the Holders of any series of the Notes, create and issue additional Notes (the "**Additional Notes**") of such series ranking equally with the 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 the Notes under the Fiscal Agency Agreement; provided that the Additional Notes are fungible with the notes of such series offered hereby for the U.S. federal income tax purposes. 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, Maturity and Interest

Floating Rate Notes

The Three-Year Floating Rate Notes will mature on January 20, 2017 and be payable at 100% of their face amount upon redemption at maturity. The Three-Year Floating Rate Notes will bear interest at a rate per annum (the "**Applicable Rate**"), reset quarterly, equal to LIBOR plus 0.460%, as determined by the Fiscal Agent.

Interest on the Three-Year Floating Rate Notes will accrue from (and including) January 22, 2014 and is payable quarterly in arrears on January 20, April 20, July 20 and October 20, commencing on April 20, 2014, to holders of record on January 5, April 5, July 5, and October 5 immediately preceding the related interest payment date. The first interest payment will be for the interest accrued from and including January 22, 2014 up to, but excluding, April 20, 2014.

"LIBOR", with respect to an Interest Period, is the rate (expressed as a percentage per annum) for three-month U.S. dollar deposits beginning on the day that is two London Banking Days after the Determination Date that appears on the Reuters "LIBOR01" Page as at approximately 11:00 a.m. (London time) on the Interest Determination Date in question. If the Reuters screen does not include such a rate or is unavailable on a Determination Date, the Fiscal Agent will request the principal London office of each of the four major banks in the London interbank market, as selected by the Fiscal Agent (at the written direction of the Issuer), to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in U.S. dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Fiscal Agent will request each of three major banks in New York City, as selected by the Fiscal Agent (at the written direction of the Company), to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in U.S. dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

"Determination Date", with respect to an Interest Period, will be the day that is two London Banking Days preceding the first day of such Interest Period.

"Interest Period" means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date.

"London Banking Day" means any day on which dealings in U.S. dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"Representative Amount" means the principal amount of not less than US$1,000,000 for a single transaction in the relevant market at the relevant time.

"Reuters LIBOR01 Page" means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered rate for U.S. dollar deposits).

The Fiscal Agent shall, as soon as practicable after 11:00 a.m. (London Time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the "**Interest Amount**"). The Interest Amount shall be calculated by applying the relevant rate to

the principal amount of each Three-Year Floating Rate Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360 and rounding the resultant figure upwards to the nearest available currency unit. The determination of the Applicable Rate and the Interest Amount by the Fiscal Agent shall, in the absence of willful default, bad faith or manifest error, be final and binding on all parties. In no event will the rate of interest on the Three-Year Floating Rate Notes be higher than the maximum rate permitted by law, provided, however, that the Fiscal Agent shall be under no obligation to make such maximum rate determination.

If the due date for any payment in respect of any Three-Year Floating Rate 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.

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 or Paris, France.

Fixed Rate Notes

The Issuer will issue the fixed rate Notes (the "**Fixed Rate Notes**") as follows:

- the Three-Year Fixed Rate Notes will bear interest at 1.150% per annum and will mature on January 20, 2017;
- the Five-Year Fixed Rate Notes will bear interest at 2.150% per annum and will mature on January 22, 2019;
- the Thirty-Year Fixed Rate Notes will bear interest at 4.875% per annum and will mature on January 22, 2044; and
- the Hundred-Year Fixed Rate Notes will bear interest at 6.000% per annum and will mature on January 22, 2114.

Each series of Fixed Rate Notes will be payable at 100% of the face amount thereof upon redemption at maturity.

Interest on the Three-Year Fixed Rate Notes will be payable semi-annually in arrears on January 20 and July 20, commencing on July 20, 2014, to holders of record on January 5 and July 5 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including January 22, 2014 up to, but excluding, July 20, 2014.

Interest on the Five-Year Fixed Rate Notes, the Thirty-Year Fixed Rate Notes and the Hundred-Year Fixed Rate Notes will be payable semi-annually in arrears on January 22 and July 22, commencing on July 22, 2014, to holders of record on January 7 and July 7 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including January 22, 2014 up to, but excluding, July 22, 2014.

If the due date for any payment in respect of any Fixed Rate Note is not a Business Day, 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 Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

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 as custodian for DTC. 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 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

We will not be permitted to redeem the Notes before their stated maturity, except under "*—Tax Redemption*" or, in the case of the Hundred-Year Fixed Rate Notes, under "*—Mandatory Redemption"*. The Notes will not be entitled to the benefit of any sinking fund—that is, we will not deposit money on a regular basis into any separate custodial account to repay your Notes. In addition, you will not be entitled to require us to buy your Notes from you before their stated maturity.

Tax Redemption

The Notes of any series may be redeemed, at the option of the Issuer, in whole or in part, upon giving not less than 30 nor more than calendar 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 Payor 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 calendar days prior to the earliest date on which the Payor 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 Payor will deliver to the Fiscal Agent an opinion of tax counsel of recognized standing to the effect that the Payor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The redemption of the Hundred-Year Fixed Rate Notes upon a Change in Tax Law should not be a taxable event to Holders of the Hundred-Year Fixed Rate Notes if the Hundred-Year Fixed Rate Notes are properly

treated as debt when redemption is exercised. The redemption of the Hundred-Year Fixed Rate Notes may, however, be a taxable event to Holders if the Hundred-Year Fixed Rate Notes are treated as equity for United States federal income tax purposes before the redemption. You are urged to consult your own tax advisor regarding the possibility that the redemption of the Hundred-Year Fixed Rate Notes will be a taxable event.

Mandatory Redemption

If, as of the Corporation Life Determination Date (as defined below), the termination date of the Issuer's corporate life (as such date may be modified or extended by the extraordinary general shareholders' meeting in accordance with article 1844-6 of the French Code Civil, the "**Corporation Life Expiration Date**") falls prior to the Maturity Date of the Hundred-Year Fixed Rate Notes, the Issuer will be obligated to exercise an early redemption of the Hundred-Year Fixed Rate Notes in whole on the date (the "**Mandatory Early Redemption Date**") that is the interest payment date next preceding the Corporation Life Expiration Date. The Corporation Life Determination Date shall be the date that is 90 calendar days prior to the Mandatory Early Redemption Date or, if such day is not a Business Day, on the next preceding Business Day. The redemption amount shall be 100% of the principal amount of the Hundred-Year Fixed Rate Notes being redeemed, plus accrued and unpaid interest, if any, to (but excluding) the Mandatory Early Redemption Date. The notice period shall be not less than 30 nor more than 60 calendar days prior to such Mandatory Early Redemption Date.

As of the date of this offering memorandum, the duration of the Issuer is set at 99 years starting from November 19, 2004. As such, unless the Issuer's corporate life is modified or extended, the Corporation Life Determination Date will be April 23, 2103, the Corporation Life Expiration Date will be November 18, 2103 and the Mandatory Early Redemption Date will be July 22, 2103.

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 calendar 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 calendar days; or

(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 calendar 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 advisor'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.

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 calendar 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 calendar 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 calendar 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 calendar 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 Ltd. and Standard & Poor's Credit Market Services Europe Limited (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* or *procédure de sauvegarde de financière accélérée* in accordance with Articles L. 620-1 to L. 628-7 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 66 $^{2}/_{3}$% 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 applicable securities laws.

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 their 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. DTC's principal office is located at 55 Water Street, New York, New York 10041.

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. Euroclear is located at 1, Boulevard du Roi Albert II, B - 1210 Brussels.

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. Clearstream is located at 42 Avenue JF Kennedy, L-1855 Luxembourg.

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

*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 is not otherwise affiliated with the Issuer, including within the meaning of Article 39,12 of the French General Tax Code (code général des impôts, the "**French General Tax Code**") (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 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 advisors as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.*

Withholding Tax on payments made by the Issuer

Payments of interest and other revenues with respect to debt securities issued on or after March 1, 2010 (other than debt securities which are consolidated (assimilables for the purpose of French law) and form a single series with debt securities issued prior to March 1, 2010 having the benefit of Article 131 quater of the French General Tax Code, the tax considerations of which are not described herein) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the debt securities are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published in a ministerial decree and updated annually.

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues on such debt securities are not deductible from the taxable income of the Issuer if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be re-characterized as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French General Tax Code, at a rate of 30% or 75%, subject to more favorable provisions of any applicable tax treaty.

Notwithstanding the foregoing, none of the 75% withholding tax set out under Article 125 A III of the French General Tax Code, the non-deductibility of the interest and other revenues of such debt securities or the withholding tax provided under Article 119 bis 2 of the French General Tax Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, will apply if the Issuer can prove that the principal purpose and effect of a particular issue of debt securities was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to French tax administrative guidelines (Bulletin Officiel des Finances Publiques-Impôts BOI-INT-DG-20-50-20120912, BOI-RPPM-RCM-30-10-20-50-20120912 and its annexes BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912 and BOI-IR-DOMIC-10-20-60-20130121) (the "**Administrative Guidelines**"), an issue of debt securities will benefit from the Exception without Issuer having to provide any proof of the purpose and effect of such issue of debt securities, if such debt securities are:

a. offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For

this purpose, an "equivalent offer" means any offer requiring registration or submission of an offer document by or with a foreign securities market authority; or

b. admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

c. admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one of more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

As the debt securities issued pursuant to this offering memorandum are admitted at the time of their issue to the operations of DTC, which is a non-French central depositary that is (i) similar to a central depository within the meaning of Article L. 561-2 of the French Monetary and Financial Code and (ii) not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the debt securities will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code, as construed under the Administrative Guidelines. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French General Tax Code nor to the withholding tax set out under Article 119 bis 2 of the French General Tax Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

The European Union ("**EU**") has adopted the Directive 2003/48/EC (the "**Tax Directive**") regarding the taxation of savings income in the form of interest payments. Under the Tax Directive, paying agents within the meaning of the Tax Directive shall provide to the competent authority of the EU Member State in which they are established details of the payment of interest and other similar income within the meaning of the Tax Directive made to, or for the benefit of, any individual resident in another EU Member State as the beneficial owner of the interest (or to certain entities generally referred to as "residual entities" established in another Member State). The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, however, Austria and Luxembourg are (unless during such period they elect otherwise) instead applying a withholding tax system in relation to interest payments pursuant to which tax is levied, unless the recipient of such payments elects instead for an exchange of information procedure. On April 10, 2013, the Luxembourg Ministry of finance announced that financial institutions in Luxembourg will comply with the exchange of information obligations set forth in the Tax Directive as from January 1, 2015, so that, if such reform is enacted, Luxembourg will no longer apply the withholding tax system as from that date. The withholding tax rate is of 35%. The transitional period shall end at the end of the first full fiscal year following the year during which certain non-EU countries (i.e., Switzerland, Liechtenstein, San Marino, Monaco, Andorra and the United States) will each enter into an agreement with the EU providing for an exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on April 18, 2002 with respect to interest payments made by paying agents established within those countries to beneficial owners located within the EU. The same transitional period applied with respect to Belgium but it has elected, as from January 1, 2010, for the exchange of information system under which no withholding tax should apply to interest payments or similar income made by paying agents located within its territory.

Article 242 ter and Articles 49 I ter to 49 I sexies of Schedule III of the French General Tax Code implement the Tax Directive and therefore impose 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 EU 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.

Investors should rely on their own analysis of the terms of the Tax Directive and should consult appropriate legal or taxation professionals.

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, other than the possible application of a fixed registration duty (droit fixe).

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 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 for tax purposes. 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,
- 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,
- a person that purchases or sells Notes as part of a wash sale for tax purposes, or

- a U.S. Holder, as defined below, whose functional currency for tax purposes is not the U.S. dollar.

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 federal income tax laws of the United States, including the Internal Revenue Code of 1986, as amended (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.

The very long maturity of the Hundred-Year Fixed Rate Notes raises the question whether the Hundred-Year Fixed Rate Notes might be considered, for US federal income tax purposes, as equity investments rather than debt instruments, notwithstanding their otherwise conventional debt form. The characterization of an investment instrument as debt or equity for such purposes is based upon a complex analysis that takes into account a number of economic factors. There does not appear to be any definitive case or other authority characterizing, for such purposes, instruments similar to the Hundred-Year Fixed Rate Notes, and so the proper characterization of the Hundred-Year Fixed Rate Notes for such purposes is unclear.

The Issuer intends to take the position that the Hundred-Year Fixed Rate Notes will be characterized as debt for US federal income tax purposes, and, by acquiring a Hundred-Year Fixed Rate Note, each holder will be bound to take the same position for such purposes, unless such holder discloses on its return that it is taking a different position. However, there can be no assurance that the Internal Revenue Service will not contend, and that a court will not ultimately hold, that the Hundred-Year Fixed Rate Notes are equity of the Issuer. If the Hundred-Year Fixed Rate Notes are treated as equity for US federal income tax purposes, US holders of the notes would be subject to US federal income tax consequences different from those attending to debt instruments, including the following:

(i) payments denominated as interest on the Hundred-Year Fixed Rate Notes (including Additional Amounts) would be reclassified as dividends to the extent paid out of the current or accumulated "earnings and profits" of the Issuer (as determined using US federal income tax principles),

(ii) US holders of the Hundred-Year Fixed Rate Notes would be required to report such payment amounts as ordinary income when actually or constructively received (instead of accruing such amounts in the manner of interest accruals, even if such US holders are accrual method taxpayers), and

(iii) if the Issuer were treated as a passive foreign investment company, US holders would be subject to special rules in respect of certain dividends and gain from the sale or disposition of the Hundred-Year Fixed Rate Notes, which could have significant adverse consequences.

Persons considering the purchase, ownership or disposition of the Hundred-Year Fixed Rate Notes should consult with their own tax advisors concerning the potential tax consequences that could result from the treatment of the Hundred-Year Fixed Rate Notes as equity for US federal income tax purposes.

Assuming that the Hundred-Year Fixed Rate Notes are properly treated as debt for US federal income tax purposes, the rest of the discussion under this section applies to the Hundred-Year Fixed Rate Notes.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

Taxation of U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a 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.

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. 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 U.S. Holder that holds the Note until maturity generally must include the *de minimis* amount in income (generally as capital gain) at maturity.

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 the U.S. Holder's 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 the 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 U.S. Holder's tax basis in the Note. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where such U.S. Holder has a holding period greater than one year. The deductibility of capital losses is subject to certain limitations. Prospective investors should consult their own tax advisors concerning such limitations.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual's circumstances). A U.S. Holder's net investment income generally includes its interest income and its net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Notes.

Information with Respect to Foreign Financial Assets. Owners of "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and

securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders that are individuals are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Taxation of U.S. Alien Holders

This subsection describes the tax consequences to a United States alien holder ("U.S. Alien Holder"). You are a U.S. Alien Holder if you are a beneficial owner of a Note and you are, for USFIT purposes:

- a nonresident alien individual,
- a foreign corporation or
- an estate or trust that in either case is not subject to USFIT on a net income basis on income or gain from a Note.

If you are a U.S. Holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a U.S. Alien Holder of a Note then interest paid to you on a Note is exempt from USFIT, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

- you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Code, or
- you both
  - have an office or other fixed place of business in the United States to which the interest is attributable and
  - derive the interest in the active conduct of a banking, financing or similar business within the United States.

Purchase, Sale, Retirement and Other Disposition of the Notes. If you are a U.S. Alien Holder of a Note, you generally will not be subject to USFIT on gain realized on the sale, exchange or retirement of a Note unless:

- the gain is effectively connected with your conduct of a trade or business in the United States or
- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

For purposes of the United States federal estate tax, the Notes will be treated as situated outside the United States and will not be includible in the gross estate of a U.S. Alien Holder who is neither a citizen nor a resident of the United States at the time of death.

Backup Withholding and Information Reporting

If you are a noncorporate U.S. Holder, information reporting requirements, on IRS 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.

If you are a U.S. Alien Holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

- payments of principal and interest made to you outside the United States by the Issuer or another non-United States payor and
- other payments of principal and interest and the payment of the proceeds from the sale of a Note effected at a United States office of a broker, as long as the income associated with such payments is otherwise exempt from USFIT, and:
  - the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:
    - an IRS Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person, or
    - other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with Treasury Regulations, or
  - you otherwise establish an exemption.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker 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 broker has certain connections to the U.S.,
- the proceeds or confirmation are sent to the U.S., or
- the sale has certain other specified connections with the U.S..

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

PLAN OF DISTRIBUTION

Pursuant to a purchase agreement dated January 13, 2014 (the "**Purchase Agreement**"), Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Société Générale, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Lloyds Bank plc, RBS Securities Inc. and Santander Investment Securities Inc. (the "**Initial Purchasers**") have severally agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase $4,700,000,000 principal amount of the Notes, consisting of $1,000,000,000 principal amount of the Three-Year Fixed Rate Notes, $750,000,000 principal amount of the Three-Year Floating Rate Notes, $1,250,000,000 principal amount of the Five-Year Fixed Rate Notes, $1,000,000,000 principal amount of the Thirty-Year Fixed Rate Notes and $700,000,000 principal amount of the Hundred-Year Fixed Rate Notes. The respective principal amount of the Notes is set forth opposite their respective names below:

Initial Purchaser	Principal Amount of the Three-Year Fixed Rate Notes
Citigroup Global Markets Inc.	$ 102,630,000
Credit Suisse Securities (USA) LLC	$ 102,629,000
Société Générale	$ 102,629,000
Deutsche Bank Securities Inc.	$ 190,597,000
Mizuho Securities USA Inc.	$ 190,596,000
RBC Capital Markets, LLC	$ 190,596,000
Santander Investment Securities Inc.	$ 120,323,000
TOTAL	$1,000,000,000

Initial Purchaser	Principal Amount of the Three-Year Floating Rate Notes
Citigroup Global Markets Inc.	$ 87,500,000
Credit Suisse Securities (USA) LLC	$ 87,500,000
Société Générale	$ 87,500,000
Deutsche Bank Securities Inc.	$162,500,000
Mizuho Securities USA Inc.	$162,500,000
RBC Capital Markets, LLC	$162,500,000
TOTAL	$750,000,000

Initial Purchaser	Principal Amount of the Five-Year Fixed Rate Notes
Citigroup Global Markets Inc.	$ 135,919,000
Credit Suisse Securities (USA) LLC	$ 135,919,000
Société Générale	$ 135,919,000
Deutsche Bank Securities Inc.	$ 252,419,000
Mizuho Securities USA Inc.	$ 252,419,000
RBC Capital Markets, LLC	$ 252,419,000
Lloyds Bank plc	$ 84,986,000
TOTAL	$1,250,000,000

Initial Purchaser	Principal Amount of the Thirty-Year Fixed Rate Notes
Citigroup Global Markets Inc.	$ 112,561,000
Credit Suisse Securities (USA) LLC	$ 112,561,000
Société Générale	$ 112,561,000
Goldman, Sachs & Co.	$ 209,042,000
J.P. Morgan Securities LLC	$ 209,042,000
Morgan Stanley & Co. LLC	$ 209,042,000
RBS Securities Inc.	$ 35,191,000
TOTAL	$1,000,000,000

Initial Purchaser	Principal Amount of the Hundred-Year Fixed Rate Notes
Citigroup Global Markets Inc.	$220,500,000
Credit Suisse Securities (USA) LLC	$ 12,250,000
Société Générale	$ 12,250,000
Goldman, Sachs & Co.	$151,667,000
J.P. Morgan Securities LLC	$151,666,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$151,667,000
TOTAL	$700,000,000

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 a price of 99.561%, plus accrued interest, if any, from January 22, 2014 for the Three-Year Fixed Rate Notes, at a price of 100.000%, plus accrued interest, if any, from January 22, 2014 for the Three-Year Floating Rate Notes, at a price of 98.852%, plus accrued interest, if any, from January 22, 2014 for the Five-Year Fixed Rate Notes, at a price of 96.726%, plus accrued interest, if any, from January 22, 2014 for the Thirty-Year Fixed Rate Notes and at a price of 96.953%, plus accrued interest, if any, from January 22, 2014 for the Hundred-Year Fixed Rate Notes. 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 Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Société Générale, as representatives of the Initial Purchasers (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. See "*Risk Factors—There is currently no public 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.

Delivery of the Notes will be made against payment therefor on January 22, 2014, which will be six business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as "**T+6**"). Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, trades of securities in the secondary market generally are required to settle in three business days, referred to as T+3, unless the parties to a trade agree otherwise. Accordingly, purchasers who wish to trade at the commencement of trading will be required, by virtue of the fact that the Notes initially will settle in T+6, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

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

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each of the Initial Purchasers agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), no offer to the public of any Notes which are the subject of the offering contemplated by this offering memorandum has been or will be made in that Relevant Member State, except that it may with effect from and including the Relevant Implementation Date, make an offer to the public in that Relevant Member State of any Notes under the following exemptions under the Prospectus Directive:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Initial Purchasers; or

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

provided that no such offer of Notes referred to in paragraph (i) to (iii) above shall result in a requirement for the publication by the Issuer or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**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 or subscribe any Notes, as the same may be varied in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 may 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*) acting for their own account, all as defined in, and in accordance

with, Articles L.411-1, L.411-2, D.411-1, 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, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier*).

Hong Kong

Each Initial Purchaser has represented, warranted and agreed that:

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

Japan

Each Initial Purchaser represents and warrants that it has not offered for sale nor sold, directly or indirectly, and will not offer for sale, nor sell, directly or indirectly, the Notes in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Singapore

Each Initial Purchaser represents and warrants 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 of any Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

United Kingdom

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

it has not offered or sold and will not offer to sell any Notes except to persons who are qualified investors or otherwise in circumstances which do not require a prospectus to be made available to the public in the United Kingdom within the meaning of section 85(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**");

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 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.

CUSIP

Three-Year Fixed Rate Notes	144A: 268317 AG9 Regulation S: F2893T AG1
Three-Year Floating Rate Notes	144A: 268317 AH7 Regulation S: F2893T AH9
Five-Year Fixed Rate Notes	144A: 268317 AJ3 Regulation S: F2893T AJ5
Thirty-Year Fixed Rate Notes	144A: 268317 AK0 Regulation S: F2893T AK2
Hundred-Year Fixed Rate Notes	144A: 268317 AL8 Regulation S: F2893T AL0

ISIN

Three-Year Fixed Rate Notes	144A: US268317AG94 Regulation S: USF2893TAG16
Three-Year Floating Rate Notes	144A: US268317AH77 Regulation S: USF2893TAH98
Five-Year Fixed Rate Notes	144A: US268317AJ34 Regulation S: USF2893TAJ54
Thirty-Year Fixed Rate Notes	144A: US268317AK07 Regulation S: USF2893TAK28
Hundred-Year Fixed Rate Notes	144A: US268317AL89 Regulation S: USF2893TAL01

COMMON CODE

Three-Year Fixed Rate Notes	144A: 101886409 Regulation S: 101886425
Three-Year Floating Rate Notes	144A: 101886433 Regulation S: 101886441
Five-Year Fixed Rate Notes	144A: 101886450 Regulation S: 101886468
Thirty-Year Fixed Rate Notes	144A: 101886476 Regulation S: 101886484
Hundred-Year Fixed Rate Notes	144A: 101932788 Regulation S: 101932796

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:

(a) 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

(b) 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 (a) 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, (b) it 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 (c) 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 (x) is a QIB, (y) is aware that the sale to it is being made in reliance on Rule 144A, and (z) 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 (v) 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, (w) in accordance with Regulation S, (x) in accordance with Rule 144 (if available), (y) in accordance with an effective registration statement under the Securities Act, or (z) 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 (a) 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, (b) it 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 (c) 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 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. 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 favor 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 choice of the court is not fraudulent) 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 including defense rights;
- 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.

If an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French public policy. 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, and, notably, French courts may not have the requisite power to grant all the remedies sought.

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 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), 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. Similarly, French data protection rules (law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties, as modified inter alia by law No. 2004 801 of August 6, 2004, law No. 2011-525 of May 17, 2011 and Ordinance No. 2011-1012 of August 24, 2011) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in discovery context.

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 LLP, 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 AUDITORS

The consolidated financial statements of the Issuer as of and for each of the years ended December 31, 2012, 2011 and 2010, free English language translations of which are incorporated by reference in this offering memorandum, have been audited by Deloitte et Associés and KPMG Audit, independent auditors, as set forth in their reports, free translations of which are also incorporated herein by reference. Both Deloitte & Associés and KPMG Audit are members of the Compagnie Nationale des Commissaires aux Comptes.

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EDF S.A.

$4,700,000,000

consisting of

$1,000,000,000 1.150% Fixed Rate Notes due January 20, 2017
$750,000,000 Floating Rate Notes due January 20, 2017
$1,250,000,000 2.150% Fixed Rate Notes due January 22, 2019
$1,000,000,000 4.875% Fixed Rate Notes due January 22, 2044
$700,000,000 6.000% Fixed Rate Notes due January 22, 2114

OFFERING MEMORANDUM

Citigroup

Credit Suisse

Société Générale Corporate & Investment Banking

BofA Merrill Lynch
Deutsche Bank Securities
Goldman, Sachs & Co.
J.P. Morgan
Mizuho Securities
Morgan Stanley
RBC Capital Markets
Lloyds Bank
RBS
Santander

JANUARY 13, 2014