

Final Terms dated 23 March 2012



Électricité de France

Issue of Euro 1,000,000,000 4.125 per cent. Notes due 25 March 2027

under the Euro 20,000,000,000 Euro Medium Term Note Programme  
of Électricité de France

**SERIES NO: 11**

**TRANCHE NO: 1**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 September 2011 which received visa no 11-391 from the *Autorité des Marchés Financiers* (the "AMF") in France on 6 September 2011 (the "**Base Prospectus**"), the supplemental Base Prospectus dated 16 November 2011 which received visa no 11-534 from the AMF in France on 16 November 2011 and the supplemental Base Prospectus dated 13 March 2012 which received visa no 12-117 on 13 March 2012, which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**")) to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the supplemental Base Prospectus. For so long as any Notes are outstanding, copies of the Base Prospectus and the supplemental Base Prospectus (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.edf.fr](http://www.edf.fr)) and (iii) may be obtained, free of charge, during normal business hours from Électricité de France, 22–30, avenue de Wagram, 75008 Paris, France.

1. Issuer: Électricité de France
2. (i) Series Number: 11
- (ii) Tranche Number: 1

- |     |   |  |
|-----|---|--|
| 3.  | Specified Currency or Currencies:                                     | Euro (" <b>EUR</b> ")  |
| 4.  | Aggregate Nominal Amount:   | EUR 1,000,000,000  |
| 5.  | Issue Price:  | 99.375 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denominations: (Condition 1 (b))                            | EUR 100,000 (the " <b>Nominal Amount</b> ")  |
| 7.  | (i) Issue Date:   | 27 March 2012  |
|     | (ii) Interest Commencement Date:                                      | Issue Date   |
| 8.  | Maturity Date:  | 25 March 2027  |
| 9.  | Interest Basis:   | 4.125 per cent. Fixed Rate (further particulars specified below)   |
| 10. | Redemption/Payment Basis:   | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis:                       | Not Applicable   |
| 12. | Put/Call Options:   | Not Applicable   |
| 13. | (i) Status of the Notes:  | Unsubordinated   |
|     | (ii) Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 12 December 2011, and decision of Henri Proglío, <i>Président-Directeur Général</i> , to issue the Notes dated 20 March 2012 and delegating to, <i>inter alios</i> , Philippe Messenger, <i>Directeur Financements – Trésorerie Groupe</i> , the authority to sign the documentation relating to the Notes. |
| 14. | Method of distribution:   | Syndicated   |

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

- |     |                            |  |
|-----|----------------------------|--|
| 15. | Fixed Rate Note Provisions | Applicable   |
|     | (i) Rate of Interest:      | 4.125 per cent. per annum payable annually in arrear |

(ii)	Interest Payment Date(s):	25 March in each year from and including 25 March 2013 up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	EUR 4,125 per EUR 100,000 in Nominal Amount
(iv)	Broken Amount(s):	Short first coupon in respect of the first Interest Period, from and including 27 March 2012, to but excluding 25 March 2013, amounting to EUR 4,102.40 per EUR 100,000 in Nominal Amount
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	25 March in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Notes/other variable-linked interest Note provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 100,000 per EUR 100,000 in Nominal Amount

23. Early Redemption Amount
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- As set out in the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
25. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
27. Details relating to Partly Paid Notes: Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable

31. *Masse* (Condition 11): Applicable

Initial Representative:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Representated by its Chairman

Alternative Representative:  
Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will be entitled to a remuneration of €400 (VAT excluded) per year. The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (i) If syndicated, names of Managers and underwriting commitments:
- HSBC Bank plc  
J.P. Morgan Securities Ltd.  
Natixis  
Société Générale
- Banco Santander, S.A.  
BNP Paribas  
CM-CIC Securities  
Crédit Agricole Corporate and Investment Bank  
ING Belgium SA/NV
- (ii) Date of Subscription Agreement: 23 March 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Not Applicable

35. U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable

36. Additions or amendments to selling restrictions: Not Applicable

37. Non Exempt Offer: Not Applicable


#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Note Programme of Électricité de France.

#### **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Philippe  Messenger

Duly authorised officer of the Issuer

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

Not Applicable

### 2. LISTING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Euronext Paris   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 27 March 2012 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 10,000   |

### 3. RATINGS

The Notes to be issued are expected to be rated:

Ratings: S & P: A+ (stable)

Moody's: Aa3 (stable)

Each of S&P and Moody's is established in the European Union and registered under the Regulation (EC) N°1060/2009 (the "**CRA Regulation**") as amended by Regulation N°513/2011. As such, each of S&P and Moody's is included in the list of credit agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 4. NOTIFICATION

Not Applicable

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

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

### 6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

**7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | EUR 991,050,000                                  |
| (iii) | Estimated total expenses: | Not Applicable                                   |

**8. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 4.182 per cent. per annum

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

**9. OPERATIONAL INFORMATION**

ISIN Code: FR0011225143

Common Code: 076429391

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s) (if any): Société Générale  
BP 81236  
32 rue du Champ de Tir  
43312 Nantes Cedex 3  
France

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

Name and address of the entities which have a firm commitment to act as intermediaries in: Not Applicable



secondary trading,  
providing liquidity  
through bid and offer  
rates and description of  
the main terms of their  
commitment:

Common Depositary: Not Applicable

Registrar: Not Applicable

The aggregate principal  
amount of Notes issued  
has been translated into  
Euro at the rate of [•]  
producing a sum of: