Prospectus dated 20 January 2014

Issue of

EUR 1,000,000,000 Reset Perpetual Subordinated Notes
(the "Euro 8 Year Non-Call Notes")
Issue price: 99.167 per cent.

EUR 1,000,000,000 Reset Perpetual Subordinated Notes
(the "Euro 12 Year Non-Call Notes")
Issue price: 98.900 per cent.

GBP 750,000,000 Reset Perpetual Subordinated Notes
(the "GBP 15 Year Non-Call Notes")
Issue price: 98.775 per cent.

under the Euro 30,000,000,000 Euro Medium Term Note Programme

of Électricité de France

The Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP 15 Year Non-Call Notes (together, the "**Notes**") of Électricité de France ("**EDF**" or the "**Issuer**") will be issued outside the Republic of France on 22 January 2014 (the "**Issue Date**") for the purpose of Article L.228-90 of the French *Code de commerce*.

The Euro 8 Year Non-Call Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 22 January 2022 (the "**First Euro 8 Year Reset Date**"), at a fixed rate of 4.125 per cent. per annum, payable annually in arrear on 22 January in each year with the first interest payment date on 22 January 2015, and (ii) thereafter in respect of each successive eight year period, the first successive eight year period commencing on (and including) the First Euro 8 Year Reset Date, at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of eight years plus a margin, payable annually in arrear on or about 22 January in each year with the first such interest payment date on 22 January 2023 as further described in "*Euro 8 Year Non-Call Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

The Euro 12 Year Non-Call Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 22 January 2026 (the "**First Euro 12 Year Reset Date**"), at a fixed rate of 5.00 per cent. per annum, payable annually in arrear on 22 January in each year with the first interest payment date on 22 January 2015, and (ii) thereafter in respect of each successive twelve year period, the first successive twelve year period commencing on (and including) the First Euro 12 Year Reset Date, at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of twelve years plus a margin, payable annually in arrear on or about 22 January in each year with the first such interest payment date on 22 January 2027 as further described in "*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

The GBP 15 Year Non-Call Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 22 January 2029 (the "**First GBP Reset Date**"), at a fixed rate of 5.875 per cent. per annum, payable semi-annually in arrear on 22 January and 22 July in each year with the first interest payment date on 22 July 2014, and (ii) thereafter in respect of each successive fifteen year period, the first successive fifteen year period commencing on (and including) the First GBP Reset Date, at a reset rate calculated on basis of the mid swap rates for GBP swap transactions with a maturity of fifteen years plus a margin, payable semi-annually in arrear on or about 22 January and 22 July in each year with the first such interest payment date on 22 July 2029 as further described in "*GBP Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

Payment of interest on the Notes may, at the option of the Issuer, be deferred, as set out in "*Euro 8 Year Non-Call Specific Terms and Conditions of the Notes - Interest - Interest Deferral*", "*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Interest - Interest Deferral*" and "*GBP Specific Terms and Conditions of the Notes - Interest - Interest Deferral*", as applicable.

The Notes are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem (i) the Euro 8 Year Non-Call Notes in whole, but not in part, on 22 January 2022 or on any Euro 8 Year Interest Payment Date thereafter, as defined and further described in "Euro 8 Year Non-Call Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First Euro 8 Year Call Date", (ii) the Euro 12 Year Non-Call Notes in whole, but not in part, on 22 January 2026 or on any Euro 12 Year Interest Payment Date thereafter, as defined and further described in "Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First Euro 12 Year Call Date" and (iii) the GBP 15 Year Non-Call Notes in whole, but not in part, on 22 July 2029 or on any GBP Interest Payment Date thereafter, as defined and further described in "GBP Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First GBP Call Date".

The Issuer may also redeem the Notes upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, as further described in "*Euro 8 Year Non-Call Specific Terms and Conditions of the Notes - Redemption*","*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Redemption*" and "*GBP Specific Terms and Conditions of the Notes - Redemption*", respectively.

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

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

The Notes will be issued in bearer dematerialised form (*au porteur*). The Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes will be issued in the denomination of EUR 100,000. The GBP 15 Year Non-Call Notes will be issued in the denomination of GBP 100,000. The Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders.

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

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

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

Global Coordinators and Joint Bookrunners

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

Joint Bookrunners on the Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes

BNP Paribas ***Commerzbank*** ***Crédit Agricole CIB***

ING ***Natixis*** ***UniCredit Bank***

Joint Bookrunners on the GBP 15 Year Non-Call Notes

HSBC ***Lloyds Bank*** ***The Royal Bank of Scotland*** ***Santander Global Banking & Markets***

Passive Bookrunners on the Euro 8 Year Non-Call Notes

CM-CIC ***La Banque Postale*** ***Mediobanca***

Passive Bookrunners on the Euro 12 Year Non-Call Notes

CM-CIC ***Banca IMI*** ***La Banque Postale*** ***Mediobanca***

Passive Bookrunners on the GBP 15 Year Non-Call Notes

Banca IMI ***Natixis*** ***SMBC Nikko***

*This Prospectus should be read and construed in conjunction with the documents incorporated by reference herein (see "Documents Incorporated by Reference") (together, the "**Prospectus**") which have been previously or simultaneously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus). For the purposes of this Prospectus, the "**Group**" means the Issuer and its fully consolidated subsidiaries.*

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

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

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

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

The Managers have not separately verified the information contained in this Prospectus. None of the Managers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any *recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the (a) the Issuer, the Group, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.*

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

CONTENTS

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP 15 Year Non-Call Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see "Euro Specific Terms and Conditions of the Notes" and "GBP Specific Terms and Conditions of the Notes" respectively.

Issuer	Électricité de France
Securities	EUR 1,000,000,000 Reset Perpetual Subordinated Notes (the "**Euro 8 Year Non-Call Notes**"), EUR 1,000,000,000 Reset Perpetual Subordinated Notes (the "**Euro 12 Year Non-Call Notes**") and GBP 750,000,000 Reset Perpetual Subordinated Notes (the "**GBP 15 Year Non-Call Notes**" and together with the Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes, the "**Notes**").
Maturity	The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances (see Redemption provisions).
Form of the Notes and Denomination	The Notes are issued in bearer form (*au porteur*) and will at all times be represented in book-entry form (*inscription en compte*) in the books of financial intermediaries entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme. The Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes will be issued in the denomination of EUR 100,000. The GBP 15 Year Non-Call Notes will be issued in the denomination of GBP 100,000.
Issue Date	22 January 2014.
Status / Ranking	The Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank: - subordinated to present and future *prêts participatifs*, ordinary subordinated obligations and unsubordinated obligations of the Issuer; - *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer; and - senior only to the Equity Securities of the Issuer.
Payment on the Notes in the event of the liquidation of the Issuer	If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full. This means that: - unsubordinated creditors under the Issuer's unsubordinated

obligations;

- ordinary subordinated creditors under the Issuer’s ordinary subordinated obligations; and

- lenders in relation to any *prêts participatifs* granted to or to be granted to the Issuer,

will be paid in priority to deeply subordinated creditors (including holders of the Notes).

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

"**Parity Securities**" means, at any time, any Deeply Subordinated Notes of the Issuer and any securities which rank and will rank or are expressed to rank *pari passu* with the Notes.

Interest

(a) The Euro 8 Year Non-Call Notes

Each Euro 8 Year Non-Call Note will bear interest on its principal amount at a fixed rate of 4.125 per cent. per annum from (and including) 22 January 2014 (the "**Issue Date**") to (but excluding) 22 January 2022 (the "**First Euro 8 Year Reset Date**"), payable annually in arrear on 22 January in each year, with the first interest payment date on 22 January 2015.

Thereafter, in respect of each successive eight year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of eight years displayed on Reuters screen "ISDAFIX2" under the heaing "EURIBOR BASIS EUR" above the caption "11:00AM FRANKFURT" (or such other screen as may replace that screen), plus the Relevant Euro 8 Year Margin per annum, payable annually, in arrear on or about 22 January in each year, with the first such interest payment date on 22 January 2023.

"**Relevant Euro 8 Year Margin**" means, (i) from and including the First Euro 8 Year Reset Date, to but excluding 22 January 2024 (the "**2024 Step-up Date**"), 2.441 per cent, (ii) from and including the 2024 Step-up Date to but excluding 22 January 2042 (the "**2042 Step-up Date**"), 2.691 per cent or (iii) from and including the 2042 Step-up Date, 3.441 per cent.

(b) The Euro 12 Year Non-Call Notes

Each Euro 12 Year Non-Call Note will bear interest on its principal amount at a fixed rate of 5.00 per cent. per annum from (and including) 22 January 2014 (the "**Issue Date**") to (but excluding) 22 January 2026 (the "**First Euro 12 Year Reset Date**"), payable annually in arrear on 22 January in each year, with the first interest payment date on 22 January 2015.

Thereafter, in respect of each successive twelve year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of twelve years displayed on Reuters screen "ISDAFIX2" under the heaing "EURIBOR BASIS EUR" above the caption "11:00AM FRANKFURT" (or such other screen as may replace that screen), plus the Relevant

Euro 12 Year Margin per annum, payable annually, in arrear on or about 22 January in each year, with the first such interest payment date on 22 January 2027.

"**Relevant Euro 12 Year Margin**" means, (i) from and including the First Euro 12 Year Reset Date, to but excluding 22 January 2046 (the "**2046 Step-up Date**"), 3.043 per cent. or (ii) from and including the 2046 Step-up Date, 3.793 per cent.

(c) The GBP 15 Year Non-Call Notes

Each GBP 15 Year Non-Call Note will bear interest on its principal amount at a fixed rate of 5.875 per cent. per annum from (and including) the Issue Date to (but excluding) 22 January 2029 (the "**First GBP Reset Date**"), payable semi-annually in arrear on 22 January and 22 July in each year, with the first interest payment date on 22 July 2014.

Thereafter, in respect of each successive fifteen year period each Note will bear interest on its principal amount at a reset rate calculated on basis of the mid swap rates for GBP swap transactions with a maturity of fifteen years displayed on Reuters screen "ISDAFIX4" above the caption "11:00AM LONDON" (or such other screen as may replace that screen), plus the Relevant GBP Margin per annum, payable semi-annually, in arrear on or about 22 January and 22 July in each year, with the first such interest payment date on 22 July 2029.

"**Relevant GBP Margin**" means, (i) from and including the First GBP Reset Date, to but excluding 22 January 2049 (the "**2049 Step-up Date**"), 3.046 per cent. or (ii) from and including the 2049 Step-up Date, 3.796 per cent.

Yield

The yield in respect of (i) the Euro 8 Year Non-Call Notes from the Issue Date to the First Euro 8 Year Reset Date is 4.25 per cent. per annum, (ii) the Euro 12 Year Non-Call Notes from the Issue Date to the First Euro 12 Year Reset Date is 5.125 per cent. per annum and (iii) the GBP 15 Year Non-Call Notes from the Issue Date to the First GBP Reset Date is 6.00 per cent. per annum and is calculated on the basis of the issue price of the Notes.

Interest Deferral

On any interest payment date, in relation to the Euro 8 Year Non-Call Notes (the "**Euro 8 Year Interest Payment Date**"), in relation to the Euro 12 Year Non-Call Notes (the "**Euro 12 Year Interest Payment Date**") and in relation to the GBP 15 Year Non-Call Notes (the "**GBP Interest Payment Date**" and together with the Euro 8 Year Interest Payment Date and the Euro 12 Year Interest Payment Date, the "**Interest Payment Dates")**, the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date shall constitute "Arrears of Interest". Arrears of Interest (including any Additional Interest Amount as defined below) on all outstanding Notes shall become due and payable in full on whichever is the earliest of:

(A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event; or

(B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

(C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the nominal amount of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the rate of interest to the amount of the Arrears of Interest and otherwise mutatis mutandis as provided in the foregoing provisions hereof.

The Additional Interest Amount accrued up to any applicable Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such applicable Interest Payment Date as if such amount constituted Arrears of Interest.

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

(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or

(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

   (a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

   (b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

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

Taxation

All payments in respect of the Notes shall 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 imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Additional Amounts

If applicable law should require that payments of principal or interest be subject to such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required except that no such Additional Amounts will be payable in certain circumstances, as more fully described in the Terms and Conditions of the Notes.

Redemption

Subject to any optional redemption described below, the Notes are undated securities with no specified maturity date.

Optional Redemption from the First Call Date

The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders, redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including any Arrears of Interest together with any Additional Interest Amount) to the date fixed for redemption on, (i) in relation to the Euro 8 Year Non-Call Notes, 22 January 2022 (the "**First Euro 8 Year Call Date**") or on any Euro 8 Year Interest Payment Date falling thereafter, or (ii) in relation to the Euro 12 Year Non-Call Notes, 22 January 2026 (the "**First Euro 12 Year Call Date**") or on any Euro 12 Year Interest Payment Date falling thereafter, or (iii) in relation to the GBP 15 Year Non-Call Notes, 22 January 2029 (the "**First GBP Call Date**" together with the First Euro 8 Year Call Date and the First Euro 12 Year Call Date, the "**First Call Dates**") or on any GBP Interest Payment Date falling thereafter.

Other Optional Redemption Events

The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders, redeem the Notes in whole, but not in part, at, in relation to a Withholding Tax Event, their principal amount and in relation to a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, 101 per cent. of their principal amount together with all interest accrued to the date fixed for redemption (including any Arrears of Interest together with any Additional Interest Amount) if:

- at any time, by reason of a change in any French law or published regulation the Issuer would, on the occasion of the next payment of principal or interest, not be able to make such payment without having to pay Additional Amounts (a "**Tax Gross-up Event**");
- the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**");
- at any time, the French tax regime of any payments under the Notes is modified and results in payments of interest being no longer deductible in whole or in part (unless reasonably avoidable by the Issuer) (a "**Tax Deductibility Event**");
- at any time, a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer (an "**Accounting Event**");
- at any time, the Issuer has received written confirmation from any rating agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity

credit criteria of such rating agency, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time 'a "**Rating Methodology Event**"); or

- at any time the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the Notes (a "**Substantial Repurchase Event**").

Exchange/Variation on certain events	If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any applicable Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant rating agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation would subject to certain conditions including the Issuer complying with the rules of any stock exchange and that the terms of the exchange or variation not be prejudicial to the interests of the Noteholders.
Negative Pledge	None.
Events of Default	None.
Representation of Noteholders	The Noteholders will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the "**Masse**"). The Masse will be a separate legal entity, and will be acting in part through one representative (the "**Representative**") and in part through a general assembly of the Noteholders. The initial Representative in respect of the Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes shall be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy

	Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman The alternative Representative in respect of the Euro 8 Year Non-Call Notes and the Euro 12 Year Non-Call Notes shall be: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris The initial Representative in respect of the GBP 15 Year Non-Call Notes shall be: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman The alternative Representative in respect of the GBP 15 Year Non-Call Notes shall be: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris
Listing	Application has been made for the Notes to be listed on, and admitted to trading on the regulated market of Euronext Paris.
Selling Restrictions	There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, France, Hong Kong, Italy, Singapore and Switzerland.
Governing law	The Notes will be governed by, and construed in accordance with French law.
Settlement	Euroclear France
Fiscal Agent, Principal Paying Agent and Calculation Agent	Société Générale

RISK FACTORS

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

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

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

(i) the Specific Risk Factors below; and

(ii) the general risk factors on pages 61 to 99 of the Base Prospectus which is incorporated by reference (the "**General Risk Factors**").

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

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

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

Specific Risk Factors

The Notes may not be a suitable investment for all investors

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

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

The Notes are lowest ranking subordinated obligations of the Issuer

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

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

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

Perpetual Securities

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

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

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

There are no events of default under the Notes

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

Deferral of interest payments

On any applicable Interest Payment Date (as defined in the Euro 8 Year Non-Call Specific Terms and Conditions of the Notes, the Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes, respectively), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall, so long as the same remains outstanding, constitute Arrears of Interest and shall be payable as outlined in Clause 2.2 of the schedule to the Euro 8 Year Non-Call Specific Terms and Conditions of the Notes, the Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes.

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

Any decline in the credit ratings of the Issuer or the Notes may affect the market value of the Notes

The Notes have been assigned a rating by S&P, Moody's and Fitch. The rating granted by each of S&P, Moody's and Fitch or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, each of S&P, Moody's and Fitch or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the 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 Prospectus, 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 and their market price or liquidity.

Early redemption risk

The Issuer may redeem the Notes in whole, but not in part, on the applicable Interest Payment Date falling on the First Euro 8 Year Call Date or on any Euro 8 Year Interest Payment Date thereafter, the First Euro 12 Year Call Date or on any Euro 12 Year Interest Payment Date thereafter or the First GBP Call Date or on any GBP Interest Payment Date thereafter, as applicable.

The Issuer may also, at its option, redeem the Notes in whole or in part, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event a Rating Methodology Event and a Substantial Repurchase Event, as further described in Clause 3 of the schedule to the Euro 8 Year Non-Call Specific Terms and Conditions of the Notes, Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes, respectively.

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

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Euro 8 Year Call Date, the First Euro 12 Year Call Date or the First GBP Call Date, as applicable.

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

Interest rate risk

Interest on the Notes before the First Euro 8 Year Reset Date, the First Euro 12 Year Reset Date or the First GBP Reset Date, as applicable, which are calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Following the First Euro 8 Year Reset Date, interest on the Notes for each Relevant Eight Year Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of eight years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of eight years mean a lower interest.

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

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

Finally, the interest rates of the Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP 15 Year Non-Call Notes will be reset as from, respectively, the First Euro 8 Year Reset Date, the First Euro 12 Year Reset Date and the First GBP Reset Date and then every eight year period (in respect of the Euro 8 Year Non-Call Notes), twelve year period (in respect of the Euro 12 Year Non-Call Notes) and fifteen year period (in respect of the GBP 15 Year Non-Call Notes) thereafter. Each reset interest rate is not pre-defined at the date of issue of the Notes. The interest rates of the Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP 15 Year Non-Call Notes may be different from the interest rates prior to, respectively, the First Euro 8 Year Reset Date, the First Euro 12 Year Reset Date and the First GBP Reset Date and may adversely affect the yield of the Notes.

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

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

Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the Base Prospectus dated 17 June 2013 prepared in relation to the Programme and approved as a base prospectus by the AMF under visa n°13-280 pursuant to Article 5.4 of the Prospectus Directive (the "**Base Prospectus**") as supplemented on (i) 7 October 2013 for the purposes of incorporating the English translation of the half-year management report at 30 June 2013 (the "**Half-Year Management Report**"), the condensed consolidated half-year financial statements at 30 June 2013 and the statutory auditors' review report on the first half-year financial information for 2013 (the "**Half Year Financial Statements**") and recent events in connection with the Issuer's position, activities and status (the "**First Supplement**") approved by the AMF under visa n°13-530 pursuant to Article 16 of the Prospectus Directive and (ii) 18 November 2013 for the purposes of incorporating recent events in connection with the Issuer's position, activities and status (the "**Second Supplement**") approved by the AMF under visa n°13-622 pursuant to Article 16 of the Prospectus Directive, with the exception of pages 202 to 208 (Subscription and Sale) and pages 209 and 211 (General Information) of the Base Prospectus. Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include these documents excluding the pages referred above only; and

(b) for the avoidance of any doubt, the sections referred to in the section below "Information incorporated by reference in respect of EDF" which are extracted from (i) the *Document de Référence* 2012 of EDF which was filed with the AMF under n° D.13-0304 on 5 April 2013, (ii) the First Supplement and (iii) the Second Supplement. Such sections are referred to in this Prospectus as the "**2012 EDF Reference Document**", the First Supplement and the Second Supplement. Any reference in this Prospectus or in the information incorporated by reference to the 2012 EDF Reference Document will be deemed to include those sections only,

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

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

Information incorporated by reference in respect of EDF

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

Annex IV of the European Regulation 809/2004/EC of 29 April 2004

Rule		**2012 *Document de Référence***	**First Supplement** (incorporating the Half-Year Management Report and the Half-Year Financial Statements)	**Second Supplement**
2.	**STATUTORY AUDITORS**			
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information	Chapter 2, Sections 2.1 and 2.2 (page 5)		

2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material	N/A		
3.	**SELECTED FINANCIAL INFORMATION**			
3.1.	Selected historical financial information	Chapter 3 (pages 6-7)	Chapter 3 Section "1" (Pages 7 to 8) of the Half-Year Management Report	
3.2.	Selected financial information for interim periods	N/A	Chapter 1 (pages 3-6) and Chapter 3 Section "1" (Pages 7 to 8) of the Half-Year Management Report	
5.	**INFORMATION ABOUT THE ISSUER**			
5.1.	**History and development of the Issuer:**			
5.1.1.	Legal and commercial name of the Issuer	Chapter 5, Section 5.1.1 (page 36)		
5.1.2.	Place of registration of the Issuer and its registration number	Chapter 5, Section 5.1.2 (page 36)		
5.1.3.	Date of incorporation and the length of life of the Issuer	Chapter 5, Section 5.1.3 (page 36)		
5.1.4.	Domicile and legal form of the Issuer	Chapter 5, Section 5.1.4 (page 36)		
5.1.5.	Recent events	Chapter 12, Section 12.1 (page 210)	Chapter 6 (pages 137-154)	Chapter 1 (pages 3-15)
5.2.	**Investments**			
5.2.1.	Principal investments	Chapter 6, Section 6.1.4.1 (page 45)		
5.2.2	Principal future investments	Chapter 6, Section 6.1.4.2 (page 45)		
5.2.3.	Anticipated sources of funds	Chapter 6, Section 6.1.4.3 (page 45)		
6.	**BUSINESS OVERVIEW**			
6.1.	**Principal activities:**			
6.1.1.	A description of the Issuer's principal activities stating the main categories of products sold and/or services performed	Chapter 6 (pages 39-156), Chapter 19 (pages 262), Chapter 9 (pages 165-199), Chapter 10 (pages 200-202)	Chapter 3 Section "2" (pages 9-29), Section "3" (pages 30 to 47), Section "4" (pages 48 to 55) and Section "5" (pages 56 - 66) of the Half-Year Management Report	
6.1.2.	Indication of any significant new products and/or activities.	Chapter 6 (pages 39-156)		
6.2.	**Principal markets**		Chapter 3 Section "2"	

	A brief description of the principal markets in which the issuer competes	Chapter 6 (pages 39-156)	(pages 9-29) of the Half-Year Management Report	
6.3	Basis for any statements made by the issuer regarding its competitive position	Chapter 6 (pages 39-156)	Chapter 3 Section "2" (pages 9-29) and Section "7" (page 67) of the Half-Year Management Report	
7.	**ORGANISATIONAL STRUCTURE**			
7.1.	Brief description of the group and of the Issuer's position within it.	Chapter 7 (pages 160-162), Chapter 18 (pages 260-261)		
10.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**			
10.1.	Names, business addresses and functions in the issuer of members of the administrative, management or supervisory bodies	Chapter 14 (pages 215-226) and Chapter 16 (pages 235-241)		
10.2	**Administrative, Management and Supervisory bodies conflicts of interests** Potential conflicts of interest	Chapter 14 (pages 215-226)		
11.	**BOARD PRACTICES**			
11.1.	Audit committee	Page 239		
11.2.	Corporate governance regime(s)	Chapter 14 (pages 215-226) and Chapter 16 (pages 235-241), Appendixes A (pages 400-415), B (page 416), and D (pages 419-472)		
13.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
13.1	**Historical Financial Information**			
	(a) balance sheet	Chapter 20, Section 20.1 (page 270-271) for the year ended 31 December 2012 Chapter 20, Section 20.1 (page 292-293) of the 2011 *Document de Référence* for the year ended 31 December 2011	Chapter 4 (pages 5-6 of the Half-Year Financial Statements)	
	(b) the income statement	Chapter 20, Section 20.1 (page 268) for the year ended 31 December 2012 Chapter 20, Section 20.1 (page 290) of the 2011 *Document de Référence* for the year ended 31 December	Chapter 4 (page 2 of the Half-Year Financial Statements)	

		2011		
	(c) cash flow statement; and	Chapter 20, Section 20.1 (page 272) for the year ended 31 December 2012 Chapter 20, Section 20.1 (page 294-295) of the 2011 *Document de Référence* for the year ended 31 December 2011	Chapter 4 (pages 7-8 of the Half-Year Financial Statements)	
	(d) the accounting policies and explanatory notes.	Chapter 20, Section 20.1 (page 274-376) for the year ended 31 December 2012 Chapter 20, Section 20.1 (page 297-385) of the 2011 *Document de Référence* for the year ended 31 December 2011	Chapter 4 (pages 11-57 of the Half-Year Financial Statements)	
13.2.	**Financial statements** If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Chapter 20, Section 20.1 (pages 265-378) for the year ended 31 December 2012 Chapter 20.1 (pages 287-385) of the 2011 *Document de Référence* for the year ended 31 December 2011	Chapter 4 (pages 1-57 of the Half-Year Financial Statements) for the half-year ended 30 June 2012	
13.3	**Auditing of historical and annual financial information**			
13.3.1	A statement that the historical financial information has been audited	Chapter 20, Section 20.1 (pages 366-367) for the year ended 31 December 2012 Chapter 20.2 (pages 386-387) of the 2011 *Document de Référence* for the year ended 31 December 2011	Chapter 5 (pages 133-136)	
13.4.	**Age of latest financial information**			
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document	N/A		
13.6	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings.	Chapter 20, Section 20.5 (pages 369-376)	Chapter 3 Section 8 (pages 67-72) of the Half-Year Management Report	
14.	**ADDITIONAL INFORMATION**			
14.1.	**Share Capital**			
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part	Chapter 21, Sections 21.1 (pages 380-384) and 21.2 Paragraph 21.2.1 (page 384-387), Chapter 18 (pages 260-261)		

	of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.			
14.2.	**Memorandum and Articles of Association**			
14.2.1	The register and the entry number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.	Chapter 21, Section 21.2 Paragraph 21.2.1 (page 384-385)		
15.	**MATERIAL CONTRACTS**			
15.1.	A brief summary of all material contracts	Chapter 6, Section 6.5.2 (page 121), Section 6.2.1.2.2.2 Paragraph B (page 70), Section 6.2.1.1.5.2 (page 65), Section 6.3.3.2.2.1 (pages 105-106), Section 6.3.3.3.1(page 108) Notes 44 and 49 to the consolidated financial statements for the year ended 31 December 2012 Chapter 22 (page 388)		
17.	**DOCUMENTS ON DISPLAY**			
	A statement that for the life of the registration document the documents may be inspected	Chapter 24 (page 390)		

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

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions under which the Euro 8 Year Non-Call Notes described herein are issued (the "**Euro 8 Year Non-Call Note Conditions**") comprise:

(i) the Euro 8 Year Non-Call Specific Terms and Conditions below; and

(ii) the general terms and conditions on pages 109 to 149 of the Base Prospectus which is incorporated by reference (the "**General Terms and Conditions**").

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

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

(ii) the General Terms and Conditions.

The terms and conditions under which the GBP 15 Year Non-Call Notes described herein are issued (the "**GBP 15 Year Non-Call Note Conditions**") comprise:

(i) the GBP Specific Terms and Conditions below; and

(ii) the General Terms and Conditions.

References in the General Terms and Conditions to the Final Terms shall be deemed to refer to the Euro 8 Year Non-Call Specific Terms and Conditions, the Euro 12 Year Non-Call Specific Terms and Conditions and the GBP Specific Terms and Conditions below.

References in this Prospectus to the "Conditions", are to the Euro 8 Year Non-Call Note Conditions and/or the Euro 12 Year Non-Call Note Conditions and/or the GBP 15 Year Non-Call Note Conditions, as applicable.

References in this Prospectus to the "Notes" or the "Noteholders" are to the Euro 8 Year Non-Call Notes and the holders of the Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the holders of the Euro 12 Year Non-Call Notes and/or the GBP 15 Year Non-Call Notes and the holders of the GBP 15 Year Non-Call Notes, as applicable.

EURO 8 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

Électricité de France

Issue of EUR 1,000,000,000 Reset Perpetual Subordinated Notes (the "**Euro 8 Year Non-Call Notes**")

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

1.	Issuer:		Électricité de France
2.	(i)	Series Number:	23
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 1,000,000,000
5.	Issue Price:		99.167 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations: (Condition 1 (b))		EUR 100,000 (the "**Nominal Amount**")
7.	(i)	Issue Date:	22 January 2014
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		No fixed Maturity Date
9.	Interest Basis:		4.125 per cent. Fixed Rate until the First Euro 8 Year Reset Date (as defined in the schedule), thereafter Euro 8 Year Reset Rate, as set out in the Schedule.
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		As set out in the Schedule
12.	Put/Call Options:		Issuer Call, as set out in the Schedule.
13.	(i)	Status of the Euro 8 Year Non-Call Notes:	Deeply Subordinated, as set out in the Schedule.

	(ii)	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 17 December 2013, and decision of Henri Proglio, *Président-Directeur Général*, to issue the Euro 8 Year Non-Call Notes dated 15 January 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		Applicable until, but excluding, the First Euro 8 Year Reset Date (as defined in the Schedule). From and including the First Euro 8 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(i)	Rate of Interest:	4.125 per cent. per annum until, but excluding, the First Euro 8 Year Reset Date, payable annually in arrear. From and including the First Euro 8 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(ii)	Euro 8 Year Interest Payment Dates:	22 January in each year from and including 22 January 2015, subject as set out in the Schedule in relation to Interest Deferral.
	(iii)	Fixed Coupon Amount:	EUR 4,125 per EUR 100,000 Specified Denomination until the First Euro 8 Year Reset Date. From and including the First Euro Reset Date, the Interest Amount shall be calculated as set out in the Schedule.
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	As set out in the Schedule
15.	Floating Rate Note Provisions		Not Applicable
16.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option		Applicable as set out in the Schedule
18.	Put Option		Not Applicable
19.	Final Redemption Amount of each Note		Not Applicable
20.	Make-Whole Redemption by the Issuer		Not Applicable

21.	Early Redemption Amount	As set out in the Schedule
	Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 8 Year Non-Call Notes. See item 28 below.

GENERAL PROVISIONS APPLICABLE TO THE EURO 8 YEAR NON-CALL NOTES

22.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	Not Applicable
23.	Financial Centres:	Paris
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
25.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
26.	Consolidation provisions:	Not Applicable
27.	*Masse* (Condition 11):	Applicable Initial Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

		Alternative Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris The Representative will receive a remuneration of EUR 600 per annum.
28.	Other final terms:	As set out in the Schedule. In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 8 Year Non-Call Notes, and Condition 9 of the General Terms and Conditions shall therefore not apply to the Euro 8 Year Non-Call Notes. However, each Euro 8 Year Non-Call Note shall become immediately due and payable at its Specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) (each as defined in the Schedule) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

DISTRIBUTION

29.	(i)	Method of distribution	Syndicated
	(ii)	If syndicated, names of Managers:	**Global Coordinators and Joint Bookrunners** Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Société Générale **Joint Bookrunners** BNP Paribas Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank ING Bank N.V. Belgian Branch Natixis UniCredit Bank AG **Passive Bookrunners** CM-CIC Securities La Banque Postale Mediobanca – Banca di Credito Finanziario S.P.A.
	(iii)	Stabilising Manager(s) (if any):	Société Générale
30.	If non-syndicated, name and address of Dealer:		Not Applicable

31.	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Category 2; TEFRA not applicable
32.	Non Exempt Offer:	Not Applicable
33.	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:	Not Applicable

SCHEDULE TO THE EURO 8 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

1. Status of the Euro 8 Year Non-Call Notes and the Negative Pledge

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

1.1 Deeply Subordinated Notes

The Euro 8 Year Non-Call Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce.* The principal and interest on the Euro 8 Year Non-Call Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

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

1.2 Payment on the Euro 8 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Euro 8 Year Non-Call Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the Euro 8 Year Non-Call Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Euro 8 Year Non-Call Notes shall be terminated.

1.3 Negative Pledge

There will be no negative pledge in respect of the Euro 8 Year Non-Call Notes.

2. Interest

2.1 Rate of Interest and Interest Amount

(i) From and including the Interest Commencement Date to but excluding the First Euro 8 Year Reset Date, the Rate of Interest for each Note shall be 4.125 per cent. per annum, payable annually in arrear on each Euro 8 Year Interest Payment Date up to, and including, the First Euro 8 Year Reset Date. The Fixed Coupon Amount payable in respect of each Euro 8 Year Non-Call Note on each Euro 8 Year Interest Payment Date up to and including the First Euro 8 Year Reset Date shall be EUR 4,125 per EUR 100,000 Specified Denomination.

(ii) From and including the First Euro 8 Year Reset Date, the Rate of Interest for each Euro 8 Year Non-Call Note for each Relevant Euro Eight Year Period shall be a reset rate equal to the Relevant Euro Eight Year Reset Rate plus the Relevant Euro 8 Year Margin per annum payable annually in arrear on each Euro 8 Year Interest Payment Date from and including 22 January 2023.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each Euro 8 Year Non-Call Note on each Euro 8 Year Interest Payment Date following the First Euro 8 Year Reset Date shall be calculated by multiplying the product of the applicable Euro 8 Year

Reset Rate and the Specified Denomination of such Euro 8 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding a Euro 8 Year Interest Payment Date will be due and payable on that Euro 8 Year Interest Payment Date unless the Issuer, by notice to (x) the Noteholders in accordance with Condition 15 (*Notices*) and (y) the Fiscal Agent pursuant to sub-paragraph (iii) below, elects to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Euro 8 Year Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

(ii) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Euro 8 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

(A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or

(B) the date of any redemption of the Euro 8 Year Non-Call Notes in accordance with the provisions relating to redemption of the Euro 8 Year Non-Call Notes; or

(C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the Euro 8 Year Non-Call Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Euro 8 Year Non-Call Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Euro 8 Year Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Euro 8 Year Interest Payment Date as if such amount constituted Arrears of Interest.

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

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

(A) of any Euro 8 Year Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above; and

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

So long as the Euro 8 Year Non-Call Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

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

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

(A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Euro 8 Year Non-Call Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

The Euro 8 Year Non-Call Notes have no fixed Maturity Date on which they will be redeemed.

3.2 Optional Redemption from the First Euro 8 Year Call Date

The Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem the Euro 8 Year Non-Call Notes in whole, but not in part, at their Specified Denomination per Euro 8 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Euro 8 Year Call Date or on any Euro 8 Year Interest Payment Date falling thereafter.

3.3 Redemption for Taxation Reasons

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

(ii) If the Issuer would on the next payment of principal or interest in respect of the Euro 8 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 8 Year Non-Call Notes then outstanding, at their Specified Denomination per Euro 8 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 8 Year

Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 8 Year Non-Call Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Euro 8 Year Non-Call Notes being no longer deductible in whole or in part (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may redeem the Euro 8 Year Non-Call Notes in whole, but not in part, at 101 per cent. of their Specified Denomination per Euro 8 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 45 calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 15 (*Notices*). A Tax Deductibility Event shall be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 (the "**Finance Act**").

3.4 Optional Redemption due to Accounting Event

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 8 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 8 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

3.5 Optional Redemption due to Rating Methodology Event

If a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 8 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 8 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event".

3.6 Optional Redemption on Substantial Repurchase Event

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 8 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 8 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

3.7 Exchange and Variation

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any Euro 8 Year Interest Payment Date, without the consent of the Noteholders, (i) exchange the Euro 8 Year Non-Call Notes for new notes replacing the Euro 8 Year Non-Call Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Euro 8 Year Non-Call Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the Euro 8 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

(i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);

(ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 8 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Euro 8 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;

(iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;

(iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Euro 8 Year Call Date, the same First Euro 8 Year Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the Euro 8 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the Euro 8 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

(v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the Euro 8 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and

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

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

4. Definitions

For the purposes of the Euro 8 Year Non-Call Specific Terms and Conditions and this Schedule:

"**Accounting Event**" means that a recognized accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Euro 8 Year Non-Call Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer.

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

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

(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or

(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

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

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

"**Euro 8 Year Reset Rate**" means the applicable Relevant Euro Eight Year Reset Rate plus the Relevant Euro 8 Year Margin.

"**First Euro 8 Year Call Date**" means 22 January 2022.

"**First Euro 8 Year Reset Date**" means 22 January 2022.

"**Fitch**" means Fitch Ratings (or any of its successors).

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

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

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

"**Parity Securities**" means, at any time, any Deeply Subordinated Notes of the Issuer and any securities which rank and will rank or are expressed to rank *pari passu* with the Euro 8 Year Non-Call Notes.

"**Rating Agency**" means any of the following: Moody's, Standard & Poor's, Fitch or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 8 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

"**Rating Methodology Event**" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the Euro 8 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"**Relevant Euro 8 Year Margin**" means, (i) from and including the First Euro 8 Year Reset Date, to but excluding 22 January 2024 (the "**2024 Step-up Date**"), 2.441 per cent, (ii) from and including the 2024 Step-up Date to but excluding 22 January 2042 (the "**2042 Step-up Date**"), 2.691 per cent or (iii) from and including the 2042 Step-up Date, 3.441 per cent.

"**Relevant Euro Eight Year Period**" means each successive eight year period from (and including) the First Euro 8 Year Reset Date (where the first Relevant Euro Eight Year Period commences on (and includes) the First Euro 8 Year Reset Date and ends on (but excludes) the eighth anniversary of the First Euro 8 Year Reset Date).

"**Relevant Euro Eight Year Reset Rate**" means the eight year mid swap rate for Euro swap transactions displayed on Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS EUR" and above the caption "11.00AM FRANKFURT" (or such other screen as may replace that screen on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (London time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that screen, the eight year Euro mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the Euro swap market of the rates at which swaps in Euro are offered by it at approximately 11.00 a.m. (London time) on the Reset Rate Determination Date to participants in the Euro swap market for an eight-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

"**Reset Rate Determination Date**" means, in respect of the first Relevant Euro Eight Year Period, the second Business Day prior to the First Euro 8 Year Reset Date and, in respect of each Relevant Euro Eight Year Period thereafter, the second Business Day prior to the first day of each such Relevant Euro Eight Year Period.

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

"**Substantial Repurchase Event**" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the Euro 8 Year Non-Call Notes.

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

The following paragraph in italics does not form part of the Euro 8 Year Non-Call Note Conditions:

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

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

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

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

(iv) the Notes are redeemed pursuant to a Rating Methodology Event (to the extent it is triggered by a change of methodology at Standard & Poor's), Accounting Event, Withholding Tax Event or a Tax Deductibility Event, or

(v) such redemption or repurchase occurs on or after 22 January 2042.

EURO 12 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

Électricité de France

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

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

1.	Issuer:		Électricité de France
2.	(i)	Series Number:	24
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 1,000,000,000
5.	Issue Price:		98.900 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations: (Condition 1 (b))		EUR 100,000 (the "**Nominal Amount**")
7.	(i)	Issue Date:	22 January 2014
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		No fixed Maturity Date
9.	Interest Basis:		5.00 per cent. Fixed Rate until the First Euro 12 Year Reset Date (as defined in the schedule), thereafter Euro 12 Year Reset Rate, as set out in the Schedule.
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		As set out in the Schedule
12.	Put/Call Options:		Issuer Call, as set out in the Schedule.
13.	(i)	Status of the Euro 12 Year Non-Call Notes:	Deeply Subordinated, as set out in the Schedule.

	(ii)	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 17 December 2013, and decision of Henri Proglio, *Président-Directeur Général*, to issue the Euro 12 Year Non-Call Notes dated 15 January 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		Applicable until, but excluding, the First Euro 12 Year Reset Date (as defined in the Schedule). From and including the First Euro 12 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(i)	Rate of Interest:	5.00 per cent. per annum until, but excluding, the First Euro 12 Year Reset Date, payable annually in arrear. From and including the First Euro 12 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(ii)	Euro 12 Year Interest Payment Dates:	22 January in each year from and including 22 January 2015, subject as set out in the Schedule in relation to Interest Deferral.
	(iii)	Fixed Coupon Amount:	EUR 5,000 per EUR 100,000 Specified Denomination until the First Euro 12 Year Reset Date. From and including the First Euro Reset Date, the Interest Amount shall be calculated as set out in the Schedule.
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	As set out in the Schedule
15.	Floating Rate Note Provisions		Not Applicable
16.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option		Applicable as set out in the Schedule
18.	Put Option		Not Applicable
19.	Final Redemption Amount of each Note		Not Applicable
20.	Make-Whole Redemption by the Issuer		Not Applicable

21.	Early Redemption Amount	As set out in the Schedule
	Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 12 Year Non-Call Notes. See item 28 below.

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

22.	Form of Notes:		Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii)	Registration Agent:	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
	(iv)	Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	Not Applicable
23.	Financial Centres:		Paris
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		Not Applicable
25.	Redenomination, renominalisation and reconventioning provisions:		Not Applicable
26.	Consolidation provisions:		Not Applicable
27.	*Masse* (Condition 11):		Applicable Initial Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

Alternative Representative:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

The Representative will receive a remuneration of EUR 600 per annum.

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

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

DISTRIBUTION

29. (i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers:

Global Coordinators and Joint Bookrunners

Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Société Générale

Joint Bookrunners

BNP Paribas
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
ING Bank N.V. Belgian Branch
Natixis
UniCredit Bank AG

Passive Bookrunners

Banca IMI S.p.A.
CM-CIC Securities
La Banque Postale
Mediobanca – Banca di Credito Finanziario S.p.A.

(iii) Stabilising: Société Générale

	Manager(s) (if any):	
30.	If non-syndicated, name and address of Dealer:	Not Applicable
31.	U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Category 2; TEFRA not applicable
32.	Non Exempt Offer:	Not Applicable
33.	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:	Not Applicable

SCHEDULE TO THE EURO 12 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

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

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

1.1 Deeply Subordinated Notes

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

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

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

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

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

1.3 Negative Pledge

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

2. Interest

2.1 Rate of Interest and Interest Amount

(i) From and including the Interest Commencement Date to but excluding the First Euro 12 Year Reset Date, the Rate of Interest for each Note shall be 5.00 per cent. per annum, payable annually in arrear on each Euro 12 Year Interest Payment Date up to, and including, the First Euro 12 Year Reset Date. The Fixed Coupon Amount payable in respect of each Euro 12 Year Non-Call Note on each Euro 12 Year Interest Payment Date up to and including the First Euro 12 Year Reset Date shall be EUR 5,000 per EUR 100,000 Specified Denomination.

(ii) From and including the First Euro 12 Year Reset Date, the Rate of Interest for each Euro 12 Year Non-Call Note for each Relevant Euro Twelve Year Period shall be a reset rate equal to the Relevant Euro Twelve Year Reset Rate plus the Relevant Euro 12 Year Margin per annum payable annually in arrear on each Euro 12 Year Interest Payment Date from and including 22 January 2027.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each Euro 12 Year Non-Call Note on each Euro 12 Year Interest Payment Date following the First

Euro 12 Year Reset Date shall be calculated by multiplying the product of the applicable Euro 12 Year Reset Rate and the Specified Denomination of such Euro 12 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

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

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

(ii) Compulsory Payment of Arrears of Interest

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

(A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or

(B) the date of any redemption of the Euro 12 Year Non-Call Notes in accordance with the provisions relating to redemption of the Euro 12 Year Non-Call Notes; or

(C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

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

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

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

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

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

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

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

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

(A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Euro 12 Year Non-Call Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

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

3.2 Optional Redemption from the First Euro 12 Year Call Date

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

3.3 Redemption for Taxation Reasons

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

(ii) If the Issuer would on the next payment of principal or interest in respect of the Euro 12 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 12 Year Non-Call Notes then outstanding, at their Specified Denomination per Euro 12 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 12

Year Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

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

3.4 Optional Redemption due to Accounting Event

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

3.5 Optional Redemption due to Rating Methodology Event

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

3.6 Optional Redemption on Substantial Repurchase Event

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

3.7 Exchange and Variation

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

(i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);

(ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 12 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Euro 12 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;

(iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;

(iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Euro 12 Year Call Date, the same First Euro 12 Year Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the Euro 12 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the Euro 12 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

(v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the Euro 12 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and

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

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

4. Definitions

For the purposes of the Euro 12 Year Non-Call Specific Terms and Conditions and this Schedule:

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

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

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

(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or

(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

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

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

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

"**First Euro 12 Year Call Date**" means 22 January 2026.

"**First Euro 12 Year Reset Date**" means 22 January 2026.

"**Fitch**" means Fitch Ratings (or any of its successors).

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

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

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

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

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

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

"**Relevant Euro 12 Year Margin**" means, (i) from and including the First Euro 12 Year Reset Date, to but excluding 22 January 2046 (the "**2046 Step-up Date**"), 3.043 per cent. or (ii) from and including the 2046 Step-up Date, 3.793 per cent.

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

"**Relevant Euro Twelve Year Reset Rate**" means the twelve year mid swap rate for Euro swap transactions displayed on Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS EUR" and above the caption "11:00AM FRANKFURT" (or such other screen as may replace that screen on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (London time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that screen, the twelve year Euro mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the Euro swap market of the rates at which swaps in Euro are offered by it at approximately 11.00 a.m. (London time) on the Reset Rate Determination Date to participants in the Euro swap market for a twelve-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

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

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

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

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

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

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

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

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

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

(iv) the Notes are redeemed pursuant to a Rating Methodology Event (to the extent it is triggered by a change of methodology at Standard & Poor's), Accounting Event, Withholding Tax Event or a Tax Deductibility Event, or

(v) such redemption or repurchase occurs on or after 22 January 2046.

GBP 15 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

Électricité de France

Issue of GBP 750,000,000 Reset Perpetual Subordinated Notes (the "**GBP 15 Year Non-Call Notes**")

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

1.	Issuer:		Électricité de France
2.	(i)	Series Number:	25
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Sterling ("**GBP**")
4.	Aggregate Nominal Amount:		GBP 750,000,000
5.	Issue Price:		98.775 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations: (Condition 1 (b))		GBP 100,000 (the "**Nominal Amount**")
7.	(i)	Issue Date:	22 January 2014
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		No fixed Maturity Date
9.	Interest Basis:		5.875 per cent. Fixed Rate until the First GBP Reset Date (as defined in the Schedule), thereafter GBP Reset Rate, as set out in the Schedule.
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		As set out in the Schedule.
12.	Put/Call Options:		Issuer Call, as set out in the Schedule.
13.	(i)	Status of the GBP 15 Year Non-Call Notes:	Deeply Subordinated, as set out in the Schedule.

	(ii)	Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 17 December 2013, and decision of Henri Proglio, *Président-Directeur Général*, to issue the GBP 15 Year Non-Call Notes dated 15 January 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		Applicable until, but excluding, the First GBP Reset Date (as defined in the Schedule). From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(i)	Rate of Interest:	5.875 per cent. per annum until, but excluding, the First GBP Reset Date, payable semi-annually in arrear. From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
	(ii)	GBP Interest Payment Dates:	22 January and 22 July in each year from and including 22 July 2014, subject as set out in the Schedule in relation to Interest Deferral.
	(iii)	Fixed Coupon Amount:	GBP 2,937.5 per GBP 100,000 Specified Denomination until the First GBP Reset Date. From and including the First GBP Reset Date, the Interest Amount shall be calculated as set out in the Schedule.
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	As set out in the Schedule
15.	Floating Rate Note Provisions		Not Applicable
16.	Zero Coupon Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable as set out in the Schedule
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	Not Applicable
20.	Make-Whole Redemption by the Issuer	Not Applicable

21.	Early Redemption Amount	As set out in the Schedule
	Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the GBP 15 Year Non-Call Notes. See item 32 below.

GENERAL PROVISIONS APPLICABLE TO THE GBP 15 YEAR NON-CALL NOTES

22.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20):	Not Applicable
23.	Financial Centres:	London
24.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
25.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
26.	Consolidation provisions:	Not Applicable
27.	*Masse* (Condition 11):	Applicable Initial Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7bis rue de Neuilly F-92110 Clichy Mailing address : 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

			Alternative Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris The Representative will receive a remuneration of EUR 600 per annum.
28.	Other final terms:		As set out in the Schedule. In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the GBP 15 Year Non-Call Notes, and Condition 9 of the General Terms and Conditions shall therefore not apply to the GBP 15 Year Non-Call Notes. However, each GBP 15 Year Non-Call Note shall become immediately due and payable at its Specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) (each as defined in the Schedule) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

DISTRIBUTION

29.	(i)	Method of distribution:	Syndicated
	(ii)	If syndicated, names of Managers:	**Global Coordinators and Joint Bookrunners** Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Société Générale **Joint Bookrunners** HSBC Bank plc Lloyds Bank plc The Royal Bank of Scotland plc Banco Santander, S.A. **Passive Bookrunners** Banca IMI S.p.A. Natixis SMBC Nikko Capital Markets Limited
	(iii)	Stabilising Manager(s) (if any):	Société Générale
30.	If non-syndicated, name and address of Dealer:		Not Applicable
31.	U.S. Selling Restrictions (Categories of potential investors to which the Notes		Reg. S Category 2; TEFRA not applicable

	are offered):	
32.	Non Exempt Offer:	Not Applicable
33.	The aggregate principal amount of Notes issued has been translated into Euro at the rate of GBP 1:Euro [•] producing a sum of:	Not Applicable

SCHEDULE TO THE GBP 15 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

1. Status of the GBP 15 Year Non-Call Notes and the Negative Pledge

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

1.1 Deeply Subordinated Notes

The GBP 15 Year Non-Call Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce.* The principal and interest on the GBP 15 Year Non-Call Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- subordinated to present and future *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;

- *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Issuer; and

- senior only to the Equity Securities of the Issuer.

1.2 Payment on the GBP 15 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the GBP 15 Year Non-Call Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the GBP 15 Year Non-Call Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the GBP 15 Year Non-Call Notes shall be terminated.

1.3 Negative Pledge

There will be no negative pledge in respect of the GBP 15 Year Non-Call Notes.

2. Interest

2.1 Rate of Interest and Interest Amount

(i) From and including the Interest Commencement Date to but excluding the First GBP Reset Date, the Rate of Interest for each Note shall be 5.875 per cent. per annum, payable semi-annually in arrear on each GBP Interest Payment Date up to, and including, the First GBP Reset Date. The Fixed Coupon Amount payable in respect of each GBP 15 Year Non-Call Note on each GBP Interest Payment Date up to and including the First GBP Reset Date shall be GBP 2,937.5 per GBP 100,000 Specified Denomination.

(ii) From and including the First GBP Reset Date, the Rate of Interest for each GBP 15 Year Non-Call Note for each Relevant GBP Fifteen Year Period shall be a reset rate equal to the Relevant GBP Fifteen Year Reset Rate plus the Relevant GBP Margin per annum payable semi-annually in arrear on each GBP Interest Payment Date from and including 22 July 2029.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each GBP 15 Year Non-Call Note on each GBP Interest Payment Date following the First GBP Reset Date shall be calculated by multiplying the product of the applicable GBP Reset Rate and the

Specified Denomination of such GBP 15 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

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

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

(ii) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all GBP 15 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

(A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or

(B) the date of any redemption of the GBP 15 Year Non-Call Notes in accordance with the provisions relating to redemption of the GBP 15 Year Non-Call Notes; or

(C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the GBP 15 Year Non-Call Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the GBP 15 Year Non-Call Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any GBP Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such GBP Interest Payment Date as if such amount constituted Arrears of Interest.

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

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

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

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

So long as the GBP 15 Year Non-Call Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

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

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

(A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;

(B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and

(C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any GBP 15 Year Non-Call Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

The GBP 15 Year Non-Call Notes have no fixed Maturity Date on which they will be redeemed.

3.2 Optional Redemption from the First GBP Call Date

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

3.3 Redemption for Taxation Reasons

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

(ii) If the Issuer would on the next payment of principal or interest in respect of the GBP 15 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the GBP 15 Year Non-Call Notes then outstanding, at their Specified Denomination per GBP 15 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the GBP 15 Year Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

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

3.4 Optional Redemption due to Accounting Event

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

3.5 Optional Redemption due to Rating Methodology Event

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

3.6 Optional Redemption on Substantial Repurchase Event

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

3.7 Exchange and Variation

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any GBP Interest Payment Date, without the consent of the Noteholders, (i) exchange the GBP 15 Year Non-Call Notes for new notes replacing the GBP 15 Year Non-Call Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the GBP 15 Year Non-Call

Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as “equity” in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the GBP 15 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

(i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);

(ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the GBP 15 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the GBP 15 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;

(iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;

(iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First GBP Call Date, the same First GBP Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the GBP 15 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the GBP 15 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

(v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the GBP 15 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and

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

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

4. Definitions

For the purposes of the GBP 15 Year Non-Call Specific Terms and Conditions and this Schedule:

"**Accounting Event**" means that a recognized accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the GBP 15 Year Non-Call Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer.

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

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

(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or

(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:

(a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or

(b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

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

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

"**First GBP Call Date**" means 22 January 2029.

"**First GBP Reset Date**" means 22 January 2029.

"**Fitch**" means Fitch Ratings (or any of its successors).

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

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

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

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

"**Parity Securities**" means, at any time, any Deeply Subordinated Notes of the Issuer and any securities which rank and will rank or are expressed to rank *pari passu* with the GBP 15 Year Non-Call Notes.

"**Rating Agency**" means any of the following: Moody's, Standard & Poor's, Fitch or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the GBP 15 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

"**Rating Methodology Event**" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the GBP 15 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"**Relevant GBP Margin**" means (i) from and including the First GBP Reset Date, to but excluding 22 January 2049 (the **"2049 Step-up Date**"), 3.046 per cent. or (ii) from and including the 2049 Step-up Date, 3.796 per cent.

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

"**Relevant GBP Fifteen Year Reset Rate**" means the fifteen year mid swap rate for GBP swap transactions displayed on Reuters screen "ISDAFIX4" above the caption "11:00AM LONDON" (or such other screen as may replace that screen on Reuters, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (London time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that screen, the fifteen year GBP mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the GBP swap market of the rates at which swaps in GBP are offered by it at approximately 11.00 a.m. (London time) on the Reset Rate Determination Date to participants in the GBP swap market for a fifteen-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

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

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

"**Substantial Repurchase Event**" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the GBP 15 Year Non-Call Notes.

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

The following paragraph in italics does not form part of the GBP 15 Year Non-Call Note Conditions:

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

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

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

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

(iv) the Notes are redeemed pursuant to a Rating Methodology Event (to the extent it is triggered by a change of methodology at Standard & Poor's), Accounting Event, Withholding Tax Event or a Tax Deductibility Event, or

(v) such redemption or repurchase occurs on or after 22 January 2049.

DESCRIPTION OF THE ISSUER

Please see pages 151 to 158 of the Base Prospectus, which is incorporated by reference, for a description of the Issuer.

RECENT EVENTS

FRANCE

Exclusive negotiations for Citelum acquisition

On 30 September 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 EDF 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 25 November 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 28 October 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 26 November 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 30 June 2013, by means of a private placement through an accelerated book building for institutional investors. The disposal was completed on 26 November 2013 at a selling price of €11.90 per share or a 2.3% discount to Veolia Environnement's closing price as of 26 November 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 6 January 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 EDF 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 EDF 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 EDF 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 21 October 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, 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 22 October 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 18 December 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 30 December 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 (Kind 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 30 December 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 EDF Group's investment in SSE

On 27 November 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 the EDF Group for its 49% stake in SSE amounted to approximately 400 million euros.

REGULATORY DEVELOPMENTS

France

Transmission and Electricity Distribution Tariffs

On 28 November 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 5 June 2009 order setting the third distribution network tariffs (*tarifs d'utilisation des réseaux publics de distribution d'électricité* or TURPE 3) for a 4-year period starting on 1 August 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 1 June 2013, at which time the retroactive annulment of the decision of 5 June 2009 was to have taken effect. According to such order, the decision took effect on 1 June 2013 and the CRE proposed in the meantime new distribution tariffs for the period from 1 June 2013 until 31 July 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 26 May 2013. The deliberation of 28 May 2013 containing the decision for the period from 1 August 2013 to 31 December 2013 (TURPE 3 ter), which resulted in a 2.1% increase from 1 August 2013 compared to the period from 1 June 2013 to 1 July 2013, was published on 30 July 2013.

Under application of the deliberation of the CRE of 3 April 2013, published in the Official Journal of the Republic of France on 30 June 2013, the new transmission network tariffs (TURPE 4 HTB) entered into force on 1 August 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 9 July 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 EDF Group. On 12 November 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 13 November 2013 to the Ministries of Economy and Energy its deliberation on distribution network tariffs for the period from 1 January 2014. This decision was published on 20 December 2013 and it translates into a 3,6% tariff increase for distribution as of 1 January 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 1 January 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 1 January 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 7 December 2013, but a press release from the government issued on 22 October 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 22 October 2012 at the request of SIPPEREC, cancelling the ministerial decision of 13 August 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 15 August 2009 to 13 August 2010. This decision was retroactive in effect and was published on 15 March 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 24 April 2013 the French Council of State dismissed an appeal against the ministerial decision setting the level of tariffs for 2011. On 4 December 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 4 June 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 26 July 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 17 November 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 19 December 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 19 May 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 17 December 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 26 November 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 12 December 2013 and a payment date of 17 December 2013.

Bond Issuances

EDF launched on 20 November 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 27 November 2013.

EDF announced on 14 January 2014 a $4.7 billion multi-tranche senior issue on the US bond market

- $4.7 billion in 5 tranches: 3Y (floating and fixed), 5Y, 30Y and 100Y
- Largest 100-year bond from a European corporate issuer ever

EDF (A+ S&P / Aa3 Moody's / A+ Fitch) has successfully priced a $4.7 billion senior bond issue in 5 tranches:

- $750 million, at floating rate with a 3-year maturity

- $1 billion, with a 3-year maturity and a fixed coupon of 1.15%

- $1.25 billion, with a 5-year maturity and a fixed coupon of 2.15%

- $1 billion, with a 30-year maturity and a fixed coupon of 4.875%

- $700 million, with a 100-year maturity and a fixed coupon of 6.00%

Taking advantage of the excellent market conditions witnessed in early 2014, EDF has returned to the US bond market and priced a $4.7 billion offering of senior notes in 5 tranches with an average coupon of 3.27%[1] and an average maturity of 23.7 years.

Thomas Piquemal, Group Chief Financial Officer says: "*The successful completion of these senior US dollar bond issues, including the largest 100-year bond from a European corporate issuer, shows investors' trust in EDF, its strategy and its enhanced financial profile achieved over the last four years."*

EDF announced on 15 January 2014 the pricing of €4 billion multi-currency follow-on hybrid bonds

Following the announcement of a $4.7 billion senior bonds offering, EDF (A+ S&P / Aa3 Moody's / A+ Fitch) has successfully raised a c.4.0 billion euros equivalent hybrid bond issuance in four tranches and three currencies, rolling out the second phase of its multi-annual hybrid funding program which is structured similarly to 2013 inaugural[2] issuances.

EDF priced the equivalent of c.4.0 billion euros in $, € and £:

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[1] Excluding the 3-year floating

[2] In January 2013, EDF issued the equivalent of €6.1bn in euros, sterling and dollars. The structure of 15 January 2014 announced offerings is in line with the 2013 hybrids with 50 % equity credit by rating agencies and accounted for 100 % equity under IFRS. Hybrid capital securities are structured as perpetual instruments and are subordinated to all senior creditors.

- $1.5 billion at 5.625% coupon for the tranche with a 10-year first call date

- €1 billion at 4.125% coupon for the tranche with an 8-year first call date

- €1 billion at 5.00% coupon for the tranche with a 12-year first call date

- £750 million at 5.875% coupon for the tranche with a 15-year first call date

These follow-on issuances demonstrate that hybrids are a structural component of EDF's balance sheet, strengthening its capital structure through the investment cycle. These issuances contribute to align the Group's hybrid funding with its capital needs for future growth: at the end of 2013, EDF's assets under development or under construction represented around €12 billion of long term growth projects.

EDF announced on 17 January 2014 the completion of its series of bond issuances launched earlier with a 100-year bond in sterling

- Successful pricing of £1.35 billion, first ever century-bond in sterling

- Senior dollars and sterling offerings extend average debt maturity by 3.4 years with no impact on average coupon

EDF (A+ S&P / Aa3 Moody's / A+ Fitch) has successfully priced a 100-year £1.35 billion bond issuance in sterling, closing the series of issuances, which included the multi-currency hybrid bond and senior dollars bond offerings. This bond issuance, with a 100-year maturity, is the first ever century-bond in sterling. The coupon stands at 6%, which is in line with the 100-year senior bond in dollars.

With this transaction, the Group is going one step further in its active funding policy to align its balance sheet with its long lifetime industrial assets by lengthening the average maturity of its debt.

Taking into account all the transactions announced on the week of 13 January 2014, the average maturity of the Group's debt has been extended by 3.4 years compared to 30 June 2013 with no impact on the average coupon.

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

On 16 December 2013, EDF signed an amendment agreement to its €4 billion five-year syndicated loan facility dated 22 November 2010 with 23 European and international banks. 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 30 September 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 EDF 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 EDF 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 EDF 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 EDF 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 EDF Group's outage extensions were longer than planned notably during the third quarter. The action plan implemented by the EDF 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 EDF 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 EDF 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 EDF 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 EDF 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 EDF 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 30 September 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 EDF 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 EDF Group's entities and businesses.

In this section, unless the context otherwise requires, "EDF Group", "we", "us" and "our" refer to EDF S.A. and its subsidiaries and shareholdings.

REASONS FOR THE OFFER AND USE OF PROCEEDS

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

TAXATION

Please see pages 195 to 201 of the Base Prospectus, which is incorporated by reference, for the Taxation section.

Payments under the Notes made in a Non-Cooperative State and non-deductible interest and other revenues on such Notes (as referred to in paragraph 2.2 of the Taxation Section) are subject to a 75 per cent. withholding tax following the enactment of the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509.

In addition, on 29 December 2012, the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 was enacted which limits the tax deductibility of financial expenses (such as interest) with the effect that 15% of financial expenses net of financial income (such rate being increased to 25% for fiscal years starting from 1 January 2014 onwards) will be added back to the Issuer's taxable income. The limit only applies if the total amount of net financial expenses exceeds Euros 3 million. The Issuer will not be able to redeem the Notes pursuant to Clause 3.3 of the schedule to the Euro 8 Year Non-Call Specific Terms and Conditions, the Euro 12 Year Non-Call Specific Terms and Conditions and the GBP Specific Terms and Conditions, as applicable because of such Finance Act for 2013.

SUBSCRIPTION AND SALE

Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, and Société Générale (the "**Global Coordinators and Joint Bookrunners**"), BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. Belgian Branch, Natixis, and UniCredit Bank AG (the "**Euro Joint Bookrunners**"), CM-CIC Securities, La Banque Postale and Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Euro 8 Year Non-Call Passive Bookrunners**") have, pursuant to a subscription agreement (the "**Euro 8 Year Non-Call Notes Subscription Agreement**") dated 20 January 2014, each jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Euro 8 Year Non-Call Notes at the issue price of 99.167 per cent. of the principal amount of the Euro 8 Year Non-Call Notes, less a combined management, selling and underwriting commission.

The Global Coordinators and Joint Bookrunners, the Euro Joint Bookrunners, Banca IMI S.p.A., CM-CIC Securities, La Banque Postale and Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Euro 12 Year Non-Call Passive Bookrunners**") have, pursuant to a subscription agreement (the "**Euro 12 Year Non-Call Notes Subscription Agreement**") dated 20 January 2014, each jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Euro 12 Year Non-Call Notes at the issue price of 98.900 per cent. of the principal amount of the Euro 12 Year Non-Call Notes, less a combined management, selling and underwriting commission.

The Global Coordinators and Joint Bookrunners and Banco Santander, S.A., HSBC Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc (the "**GBP Joint Bookrunners**"), Banca IMI S.p.A., Natixis and SMBC Nikko Capital Markets Limited (the "**GBP Passive Bookrunners**" and together with the GBP Joint Bookrunners, Euro Joint Bookrunners, the Euro 8 Year Non-Call Passive Bookrunners, the Euro 12 Year Non-Call Passive Bookrunners and the Global Coordinators and Joint Bookrunners, the "**Managers**") have, pursuant to a subscription agreement (the "**GBP 15 Year Non-Call Notes Subscription Agreement**" and, together with the Euro 8 Year Non-Call Notes Subscription Agreement and the Euro 12 Year Non-Call Notes Subscription Agreement, the "**Subscription Agreements**") dated 20 January 2014, each jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the GBP 15 Year Non-Call Notes at the issue price of 98.775 per cent. of the principal amount of the GBP 15 Year Non-Call Notes, less a combined management, selling and underwriting commission.

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

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

United States of America

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

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

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

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

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

Public Offer Selling Restriction under the Prospectus Directive

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

(a) ***Qualified investors***: at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) ***Fewer than 100 offerees***: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) ***Other exempt offers***: in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Republic of France

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

Hong Kong

Each Manager has represented, warranted and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Manager has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Singapore

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

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of corporation) where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Switzerland

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

General

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

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

GENERAL INFORMATION

1. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°14-017 from the AMF on 20 January 2014. Application has been made for the Notes to be listed on, and admitted to trading on Euronext Paris on 22 January 2014.

2. The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes. The issue of the Notes has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 17 December 2013, and decisions of Henri Proglio, *Président-Directeur Général*, to issue the Euro 8 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP 15 Year Non-Call Notes, respectively, each dated 15 January 2014.

3. Save as disclosed in this Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.

4. Since the date of the last published audited consolidated financial statements of the Issuer, and save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer and since the date of the Half Year Financial Statements, and save as disclosed in this Prospectus no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries.

5. The consolidated financial statements for the years ending 31 December 2011 and 31 December 2012 of the Issuer have been audited by Deloitte & Associés and KPMG SA and a limited review of the Half Year Financial Statements has been performed by Deloitte & Associés and KPMG SA. The audit report relating to the 2011 and 2012 consolidated financial statements draw attention to certain notes to the financial statements relating to the valuation of long-term provisions relating to nuclear electricity production. The limited review report relating to the Half Year Financial Statements includes comments *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production.

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

6. There are no potential conflicts of interest between any duties to Electricité de France of the directors of Electricité de France and their private interests and/or other duties.

7. The Notes have been accepted for clearance through Euroclear France (acting as central depositary), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") for the Euro 8 Year Non-Call Notes is FR0011697010 and the Common Code for the Euro 8 Year Non-Call Notes is 101948625. The ISIN for the Euro 12 Year Non-Call Notes is FR0011697028 and the Common Code for the Euro 12 Year Non-Call Notes is 101949150. The ISIN for the GBP 15 Year Non-Call Notes is FR0011700293 and the Common Code for the GBP 15 Year Non-Call Notes is 101959694.

   The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

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

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

   (i) the *statuts* of the Issuer;

(ii) the Amended and Restated Agency Agreement (as defined in the Base Prospectus);

(iii) the audited non-consolidated and consolidated financial statements of the Issuer for the periods ended 31 December 2011 and 2012 and the 2013 EDF Half Year Statements;

(v) a copy of this Prospectus and any document incorporated by reference; and

(vi) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

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

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

10. The estimated costs for the admission to trading of the Euro 8 Year Non- Call Notes are €12,400. The estimated costs for the admission to trading of the Euro 12 Year Non-Call Notes are €12,400. The estimated costs for the admission to trading of the GBP 15 Year Non-Call Notes are €12,400.

11. The yield in respect of the Euro 8 Year Non-Call Notes from the Issue Date to the First Euro 8 Year Reset Date is 4.25 per cent. per annum and is calculated on the basis of the issue price of the Euro 8 Year Non-Call Notes. The yield in respect of the Euro 12 Year Non-Call Notes from the Issue Date to the First Euro 12 Year Reset Date is 5.125 per cent. per annum and is calculated on the basis of the issue price of the Euro 12 Year Non-Call Notes. The yield in respect of the GBP 15 Year Non-Call Notes from the Issue Date to the First GBP Reset Date is 6.00 per cent. per annum and is calculated on the basis of the issue price of the GBP 15 Year Non-Call Notes.

12. As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Managers are paid out commissions by the Issuer in relation to the issue of the Notes. Any such Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Individual assuming responsibility for the Prospectus

In the name of the Issuer

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

The consolidated condensed financial statements for the first half-year of 2013, prepared in accordance with IAS 34 *Interim Financial Reporting*, the standard of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applicable to interim financial information and included in chapter 4 of the First Supplement were subject to a report by the statutory auditors set forth in chapter 5 of the First Supplement and which included comments *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 136 of the First Supplement).

The consolidated financial statements for the financial year ended 31 December 2012, prepared in accordance with IFRS and included in the 2012 *Document de Référence* filed with the *Autorité des marchés financiers* (hereafter the "**AMF**") on 5 April 2013 under number D.13-0304, were subject to a report by the statutory auditors set forth in section 20.2 of such 2012 *Document de Référence* and which includes comments *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 366 of such 2012 *Document de Référence*).

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

Issued in Paris, on 20 January 2014

....
Henri Proglio
Chief Executive Officer
Electricité de France

VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier *and with the General Regulations (Réglement général) of the* Autorité des marchés financiers *(the "**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa No. 14-017 on 20 January 2014. It was prepared by the Issuer and its signatories assume responsibility for it.*

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

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

RESPONSABILITÉ DU PROSPECTUS

Personne qui assume la responsabilité du présent Prospectus

Au nom de l'Émetteur

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

Les comptes semestriels consolidés résumés relatifs à la période du 1er janvier au 30 juin 2013, préparés conformément à IAS 34 *Information Financière Intermédiaire*, norme du référentiel IFRS tel qu'adopté par l'Union européenne ("**IFRS**") applicable à l'information financière intermédiaire et inclus au sein du chapitre 4 du Premier Supplément, ont fait l'objet d'un rapport des contrôleurs légaux figurant au chapitre 5 du Premier Supplément, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 136 du Premier Supplément).

Les comptes consolidés de l'exercice clos le 31 décembre 2012, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2012 déposé auprès de l'Autorité des marchés financiers (ci-après I'"**AMF**") en date du 5 avril 2013 sous le numéro D.13-0304, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2012, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 366 du Document de Référence 2012).

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

A Paris, le 20 janvier 2014

....

Henri Proglio
Président-Directeur Général
Electricité de France

VISA DE L'AUTORITÉ DES MARCHÉS FINANCIERS

AUTORITÉ DES MARCHÉS FINANCIERS

*En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"**AMF**") a apposé le visa n° 14-017 en date du 20 janvier 2014 sur le présent Prospectus. Ce Prospectus a été établi par l'Emetteur et engage la responsabilité de ses signataires.*

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

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