

**Final Terms dated 25 September 2015**



**Electricité de France**

**Issue of U.S.\$ 1,500,000,000 4.75 per cent. fixed rate Notes due 6 October 2045**

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

**of Electricité de France**

**SERIES NO: 27**

**TRANCHE NO: 1**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 July 2015 which received visa no. 15-330 from the *Autorité des Marchés Financiers* (the "AMF") in France on 1 July 2015 and the Supplement to Base Prospectus dated 22 September 2015 which received visa no. 15-495 from the AMF in France on 22 September 2015 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). For so long as any Notes are outstanding, copies of the Base Prospectus and the supplemental Base Prospectuses (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.edf.com](http://www.edf.com)) and (iii) may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

1. Issuer: Electricité de France
2. (i) Series Number: 27
- (ii) Tranche Number: 1

- |     |  |   |
|-----|--|---|
| 3.  | Specified Currency or Currencies:                                | United States dollars ("U.S.\$")  |
| 4.  | Aggregate Nominal Amount:  | U.S.\$ 1,500,000,000  |
| 5.  | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6.  | Specified Denominations:   | U.S.\$ 200,000 (the " <b>Nominal Amount</b> ")  |
| 7.  | (i) Issue Date:  | 6 October 2015  |
|     | (ii) Interest Commencement Date:                                 | Issue Date  |
| 8.  | Maturity Date:   | 6 October 2045  |
| 9.  | Interest Basis:  | 4.75 per cent. Fixed Rate (further particulars specified below)   |
| 10. | Redemption/Payment Basis:  | Redemption at par   |
| 11. | Change of Interest Basis:  | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 23 November 2014, and decision of Jean-Bernard Lévy, <i>Président-Directeur Général</i> , to issue the Notes dated 25 September 2015 and delegating to, <i>inter alia</i> , Armelle Poulou, <i>Directeur Délégué Financements – Trésorie Groupe</i> , the authority to sign the documentation relating to the Notes. |

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

- |       |                            |   |
|-------|----------------------------|---|
| 14.   | Fixed Rate Note Provisions | Applicable  |
| (i)   | Rate of Interest:          | 4.75 per cent. per annum (payable annually in arrear on each Interest Payment Date)         |
| (ii)  | Interest Payment Dates:    | 6 April 2016 and thereafter on 6 October in each year up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount:       | U.S.\$ 9,500 per U.S.\$ 200,000 in Nominal Amount from and including 6 October 2016         |

- (iv) Broken Amount: Short first coupon in respect of the first Interest Payment Date, from and including the Issue Date to 6 April 2016 amounting to U.S.\$ 4,750 per U.S.\$ 200,000 in Nominal Amount
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: 6 October in each year
- 15. Floating Rate Note Provisions Not Applicable
- 16. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 17. Call Option: Not Applicable
- 18. Put Option Not Applicable
- 19. Final Redemption Amount of each Note: U.S.\$ 200,000 per Note of U.S.\$ 200,000 Specified Denomination
- 20. Make-Whole Redemption by the Issuer: Not Applicable
- 21. Residual Maturity Call Option: Not Applicable
- 22. Early Redemption Amount:
  - Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: As set out in the Conditions
- 23. Form of Notes: Dematerialised Notes
  - (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
  - (ii) Registration Agent: Not Applicable
  - (iii) Temporary Global Certificate: Not Applicable
  - (iv) Applicable TEFRA exemption (or): Not Applicable

successor exemption):

- |     |   |                               |
|-----|---|-------------------------------|
| 24. | Financial Centre(s):  | Not Applicable                |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No                            |
| 26. | Redenomination, renominatisation and reconventioning provisions:                                      | Not Applicable                |
| 27. | Consolidation provisions:   | Not Applicable                |
| 28. | <i>Masse</i> (Condition 11)   | Contractual Masse shall apply |

Name and address of the 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

Name and address of the alternate Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will receive an upfront fee of EUR 15,000 (VAT excluded) payable by the Issuer on the Issue Date.

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

redemption prior to the Maturity Date.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: The Notes will be listed on the Taipei Exchange ("TPEX") in the Republic of China (Taiwan) ("ROC" or "Taiwan"). TPEX is not responsible for the content of this document and the Base Prospectus (as supplemented) and no representation is made by TPEX as to the accuracy or completeness of this document and the Base Prospectus (as supplemented). TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus (as supplemented). Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on TPEX with effect from 6 October 2015.
- (iii) Estimate of total expenses related to admission to trading: U.S.\$ 16,000

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S & P: A+ (negative outlook)
- Moody's: A1 (negative outlook)
- Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website

[www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

**3. NOTIFICATION**

Not Applicable

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

**5. OTHER ADVISORS**

Not Applicable

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

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds:    | U.S.\$ 1,493,366,667                             |
| (iii) Estimated total expenses: | U.S.\$ 16,000                                    |

**7. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 4.75 per cent. per annum

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

**8. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES**

Not Applicable.

**9. PLACING AND UNDERWRITING**

Not Applicable

## 10. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Managers:
- Joint Lead Managers**
- Deutsche Bank AG, Taipei Branch  
10F, No. 296  
Sec. 4, Ren-Ai Road  
Da-An District  
Taipei
- HSBC Bank (Taiwan) Limited  
13F, International Trade Building  
333 Keelung Road, Sec. 1  
Taipei 110, Taiwan
- Co-Lead Managers**
- KGI Securities Co. Ltd  
No. 700  
Mingshui Road  
Taipei City 10462  
Taiwan
- Taipei Fubon Commercial Bank Co., Ltd  
12F 169 Sec 4 Jen Ai Road  
Taipei 10686  
Taiwan
- Passive Bookrunner**
- BNP Paribas, Taipei Branch  
71-72/F, 7 Xin Yi Road  
Section 5, Taipei 110  
Taiwan, Republic of China
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address: Not Applicable



of Dealer:

- |       |  |  |
|-------|--|--|
| (iv)  | Total commission and concession:   | 0.442 per cent. of the Aggregate Nominal Amount  |
| (v)   | US Selling Restrictions<br>(Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable  |
| (vi)  | Taiwan Selling Restrictions:   | The Notes have not been, and shall not be offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 19-7 of the Regulations Governing Securities Firms of the ROC. |
| (vii) | Non-exempt offer:  | Not Applicable   |

## 11. OPERATIONAL INFORMATION

ISIN Code: FR0012990315

Common Code: 129971444

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

Delivery: Delivery against payment

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

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

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

Common Depositary: Not Applicable

Registrar: Not Applicable

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

## **12. TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

## **ADDITIONAL INFORMATION**

### **TAIWAN TAXATION**

The following is a summary of certain Taiwan tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of Taiwan. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

#### *Interest on the Notes*

As the Issuer of the Notes is not a Taiwanese statutory tax withholding, there is no Taiwanese withholding tax on the interest to be paid on the Notes.

Taiwanese corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

#### *Sale of the Notes*

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Taiwan Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwanese corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, Taiwanese corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the Taiwanese corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

### **TAIWAN SETTLEMENT AND TRADING**

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any Taiwanese investor having its own account

with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of this Final Terms, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("**TDCC**") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in Taiwan. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.