

**PRIIPs REGULATION / PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II Product Governance / Target Market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 5 December 2019**

**Électricité de France**



**Issue of EUR 1,250,000,000 2.00 per cent. Notes due 9 December 2049**

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

**of Électricité de France**

**SERIES NO: 37**

**TRANCHE NO: 1**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) set forth in the base prospectus dated 21 November 2019 which received visa no 19-540 from the *Autorité des marchés financiers* (the “**AMF**”) in France on 21 November 2019 (the “**Base Prospectus**”) which constitutes a prospectus for the purposes of Regulation (EU)2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. 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. For so long as any Notes are outstanding, copies of the Base Prospectus (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.edf.com](http://www.edf.com)) and (iii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

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|--------------------------------------|---|
| 1. (i) Issuer:                       | Électricité de France   |
| 2. (i) Series Number:                | 37  |
| (ii) Tranche Number:                 | 1   |
| 3. Specified Currency or Currencies: | Euro (“ <b>EUR</b> ”)   |
| 4. Aggregate Nominal Amount:         |   |
| (i) Series:                          | EUR 1,250,000,000   |
| (ii) Tranche:                        | EUR 1,250,000,000   |
| 5. Issue Price:                      | 96.024 per cent. of the Aggregate Nominal Amount                |
| 6. Specified Denomination:           | EUR 100,000   |
| (Condition 1 (b))                    |   |
| 7. (i) Issue Date:                   | 9 December 2019   |
| (ii) Interest Commencement Date:     | Issue Date  |
| 8. Maturity Date:                    | 9 December 2049   |
| 9. Interest Basis:                   | 2.00 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:	Make-Whole Redemption by the Issuer Residual Maturity Call Option (further particulars specified below)
13. Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 14 December 2018 and decision of Jean-Bernard Lévy, <i>Président-Directeur Général</i> , to issue the Notes dated 2 December 2019 and delegating to Xavier Girre, <i>Directeur Exécutif Groupe en charge de la Direction Financière Groupe</i> , and Stéphane Tortajada, <i>Directeur Financement – Investissements</i> , the authority to sign the documentation relating to the Notes.

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

14. <b>Fixed Rate Note Provisions</b>	Applicable
(i) Rate of Interest:	2.00 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	9 December in each year commencing on 9 December 2020 and ending on the Maturity Date, not adjusted
(iii) Fixed Coupon Amount:	EUR 2,000 per Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	Actual/Actual – ICMA
(vi) Determination Dates:	9 December in each year
15. <b>Floating Rate Note Provisions</b>	Not Applicable
16. <b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. <b>Call Option</b>	Not Applicable
18. <b>Put Option</b>	Not Applicable
19. <b>Final Redemption Amount of each Note</b>	EUR 100,000 per Specified Denomination
20. <b>Make-Whole Redemption by the Issuer</b>	Applicable

(i) Notice Period:	15 to 30 calendar days as set out in Condition 6(c)
(ii) Parties to be notified (if other than set out in Condition 6(c)):	Not Applicable
(iii) Make-whole Redemption Margin:	0.30 per cent.
(iv) Reference Security:	Federal Government Bund of Bundesrepublik Deutschland 1.250 per cent. due August 2048 (ISIN DE0001102432)
(v) Reference Screen Rate:	Not Applicable
(vi) Make-whole Redemption Rate:	Reference Dealer Quotation
(vii) Reference Dealers:	Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Merrill Lynch International Morgan Stanley & Co. International plc
<b>21. Residual Maturity Call Option:</b>	Applicable
Residual Maturity Call Option Date:	As from 9 June 2049
<b>22. Early Redemption Amount</b>	
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

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
(iv) Identification of Noteholders (Condition 1	Not Applicable
(c) (v)):	
(v) Applicable TEFRA exemption (or successor exemption):	Not Applicable
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. *Masse* (Condition 11): Contractual *Masse* shall apply

The initial Representative shall be:  
MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7 bis rue de Neuilly  
F-92110 Clichy

Mailing address:  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

The Representative will receive an upfront fee of EUR 13,500 payable (VAT excluded) 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



Stéphane Tortajada  
Directeur Financement & Investissements  
EDF  
22-30 avenue de Wagram  
75382 Paris Cedex 08

EDF - SA au capital de 924 433 331 euros - 552 081 317 R.C.S. Paris

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 9 December 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,200

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's: A3
- S & P: A-
- Fitch: A-
- Each of Moody's, S&P and Fitch 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue will be used to meet the Issuer's general financing requirements.

(ii) Estimated net proceeds: EUR 1,195,625,000

## 5. FIXED RATE NOTES ONLY – YIELD

Indication of yield: 2.182 per cent. per annum

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

## 6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Barclays Bank PLC  
BNP Paribas  
Citigroup Global Markets Limited  
Merrill Lynch International  
Morgan Stanley & Co. International plc

ABN AMRO Bank N.V.  
Crédit Industriel et Commercial S.A.  
La Banque Postale

(B) Stabilising Manager: BNP Paribas

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable to Dematerialised Notes

(v) Non-exempt offer: Not Applicable

(vi) Prohibition of Sales to EEA Retail Investors: Applicable



## 7. OPERATIONAL INFORMATION

ISIN Code: FR0013465424

Common Code: 208930834

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, S.A. 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 trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable

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: Not Applicable