

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and 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"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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, as amended (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.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional investors and eligible counterparties only target market – 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 19 of the Guidelines published by the ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 13 September 2024



Électricité de France

Issue of €650,000,000 8 Year Non-Call Perpetual Resettable Subordinated Green Notes
under its €50,000,000,000 Euro Medium Term Note Programme

SERIES NO: 58
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 2 August 2024 which received approval no 24-350 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 2 August 2024 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 6 September 2024 which received approval no 24-388 from the AMF on 6 September 2024 which together constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (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 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. For so long as any Notes are outstanding, copies of the Base Prospectus and the supplement to the Base Prospectus (i) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf) and (ii) 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. | Issuer: | Électricité de France |
| 2. | (i) Series Number: | 58 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | €650,000,000 |
| | (i) Series: | €650,000,000 |
| | (ii) Tranche: | €650,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | €200,000 |
| | (Condition 1 (b)) | |
| 7. | (i) Issue Date: | 17 September 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Undated Notes |

9.	Interest Basis:	Resettable Notes
10.	Interest Deferral - Optional Interest Payment:	Applicable
11.	Interest Deferral – Five Years Interest Deferral Back-Stop:	Not Applicable
12.	Redemption/Payment Basis:	Redemption at par
13.	Change of Interest Basis:	Not Applicable
14.	Call Options:	Redemption at the option of the Issuer (Call Option) Make-Whole Redemption by the Issuer Clean-Up Call Option Redemption following an Accounting Event Redemption following a Rating Methodology Event Redemption following a Gross-Up Event Redemption following a Withholding Tax Event Redemption following a Tax Deductibility Event <i>(further particulars specified below)</i>
15.	- Date of corporate authorisations for issuance of Notes obtained: - Status of the Notes:	Resolution of the Board of Directors of the Issuer dated 15 December 2023, and decision of Luc Rémont, <i>Président-Directeur Général</i> , to issue the Notes dated 10 September 2024 and delegating to, <i>inter alia</i> , Bernard Descreux, <i>Directeur Financement et Trésorerie Groupe</i> the authority to sign the documentation relating to the Notes. Undated Subordinated Notes (Non-Call, Perpetual Resettable Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Not Applicable
17.	Resettable Note Provisions	Applicable
	(i) Benchmark Replacement	Applicable
	(ii) Initial Rate of Interest:	5.625 per cent. <i>per annum</i> payable annually on each Interest Payment Date until the First Reset Date
	(iii) Reset Rate:	Mid-Swap Rate
	(iv) Broken Amount:	Not Applicable
	(v) Margin(s):	3.277 per cent. from the First Reset Date (included) to 17 September 2037 (the “ First Step-up Date ”) (excluded) 3.527 per cent. from the First Step-up Date (included) to 17 September 2052 (the “ Second Step-up Date ”) (excluded) 4.277 per cent. from the Second Step-up Date (included)

(vi) Interest Payment Date(s):	17 September in each year commencing on 17 September 2025 and ending on the redemption date of the Notes
(vii) First Reset Date:	17 September 2032
(viii) Second Reset Date:	First Step-up Date
(ix) Day Count Fraction:	Actual/Actual – ICMA
(x) Business Day Convention:	Following Business Day Convention, unadjusted
(xi) Business Centre(s):	T2
(xii) Relevant Screen Page:	Reuters screen ICESWAP2
(xiii) Subsequent Reset Dates:	Every five (5) years from the Second Reset Date (included)
(xiv) Mid-Swap Rate:	Single Mid-Swap Rate
(xv) Original Mid-Swap Rate:	5-year Mid-Swap
(xvi) Mid-Swap Maturity:	6 months
(xvii) Mid-Swap Floating Leg Benchmark Rate:	6-month EURIBOR
(xviii) Initial Reset Reference Rate:	2.348 per cent.
(xix) CMT Rate Maturity:	Not Applicable
(xx) Minimum Rate of Interest:	Not Applicable
(xxi) Maximum Rate of Interest:	Not Applicable
(xxii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
18. Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Redemption at the option of the Issuer (Call Option)	Applicable
(i) Optional Redemption Date(s):	The First Reset Date and any Interest Payment Date after the First Reset Date
(ii) Residual Redemption Period(s):	Applicable
(iii) Residual Redemption Date(s):	17 June 2032 (the “ First Call Date ”)
(iv) Optional Redemption Amount(s) of each Note:	€200,000 per Note of €200,000 Specified Denomination
(v) Notice period (if other than as set out in the Conditions)	As per Conditions

20.	Make-Whole Redemption by the Issuer	Applicable
	(i) Notice Period:	As per Conditions
	(ii) Parties to be notified (if other than set out in Condition 6(c)):	Not Applicable
	(iii) Make-whole Redemption Margin:	0.50 per cent.
	(iv) Reference Security:	DBR 1.7 08/15/32 (ISIN: DE0001102606)
	(v) Reference Screen Page:	Bloomberg HP page for the Reference Security (with the settings "Mid YTM" and "Daily")
	(vi) Method of determination of the Make-whole Redemption Rate:	Reference Screen Page
	(vii) Relevant Time:	11:00 a.m. Central European time (CET)
	(viii) Reference Dealers:	Not Applicable
	(ix) Relevant Government Securities:	German Bund
21.	Clean-Up Call Option:	Applicable (75 per cent. threshold)
22.	Redemption following a Gross-Up Event:	Applicable
23.	Redemption following a Withholding Tax Event:	Applicable
24.	Redemption following a Tax Deductibility Event:	Applicable
25.	Redemption following an Accounting Event:	Applicable
	(i) Initial Accounting Treatment:	Equity
26.	Redemption following a Rating Methodology Event:	Applicable
27.	Final Redemption Amount of each Note:	€200,000 per Note of €200,000 Specified Denomination
28.	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons:	€200,000 per Note of €200,000 Specified Denomination (except upon the occurrence of a Tax Deductibility Event, see item 28(v) below)
	(ii) Early Redemption Amount(s) of each Note payable on redemption in case of the exercise of the Clean-Up Call Option:	€200,000 per Note of €200,000 Specified Denomination
	(iii) Early Redemption Amount(s) of each Note payable on	€200,000 per Note of €200,000 Specified Denomination

redemption following a Gross-Up Event:

(iv) Early Redemption Amount(s) of each Note payable on redemption following a Withholding Tax Event:	€200,000 per Note of €200,000 Specified Denomination
(v) Early Redemption Amount(s) of each Note payable on redemption following a Tax Deductibility Event:	€202,000 per Note of €200,000 Specified Denomination until the First Call Date (excluded) €200,000 per Note of €200,000 from the First Call Date (included)
(vi) Early Redemption Amount(s) of each Note payable on redemption following an Accounting Event:	€202,000 per Note of €200,000 Specified Denomination until the First Call Date (excluded) €200,000 per Note of €200,000 from the First Call Date (included)
(vii) Early Redemption Amount(s) of each Note payable on redemption following a Rating Methodology Event:	€202,000 per Note of €200,000 Specified Denomination until the First Call Date (excluded) €200,000 per Note of €200,000 from the First Call Date (included)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	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 (c) (v)):	Not Applicable
	(v) Applicable TEFRA exemption (or successor exemption):	Not Applicable
30.	Financial Centre(s):	Not Applicable
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
32.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable

34. *Masse* (Condition 11):

Name and address of the Representative:

AETHER FINANCIAL SERVICES

RCS 811 475 383 Paris

36 rue de Monceau

75008 Paris

France

Represented by its Chairman

The Representative will receive a remuneration of €350 per year (VAT excluded) payable per year.

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Bernard Descreux, *Directeur Financement et Trésorerie Groupe*
Duly authorised

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 the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | €18,000 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: B+

Pursuant to S&P definitions, an obligation rated 'B' is more vulnerable to non payment than obligations rated "BB", but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Moody's: Ba2

Pursuant to Moody's definitions, obligations rated "Ba" are judged to be speculative and are subject to substantial credit risk. The addition of the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

Fitch: BBB-

Pursuant to Fitch's definitions, "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories.

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.

S&P, Moody's and Fitch are not established in the United Kingdom and have each not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act

2018 (the "UK CRA Regulation"), but are endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Limited, which are established in the UK and registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).

The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

Considerations regarding redemption and repurchase of the Notes:

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 prior to or on 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 S&P at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P 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:

- the credit rating or the stand-alone credit profile assigned by S&P to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10 (ten) per cent of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 (twenty-five) per cent of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of ten consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- the Notes are redeemed pursuant to a Rating Methodology Event, Accounting Event, Withholding Tax Event, Tax Gross-Up Event or a Tax Deductibility Event, or*
- in the case of a redemption or repurchase, such redemption or repurchase relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which S&P then assigns equity content under its prevailing methodology, or*
- any such redemption or repurchase occurs on or after the Second Step-up Date.*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in the section "Subscription and Sale" of the Base Prospectus and for any fees payable to the Managers, so far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the issue. The Managers and their affiliates 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.

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

- (i) Reasons for the offer: The Notes constitute Green Bonds.

The Issuer intends to allocate the net proceeds of the Notes to EU-Taxonomy aligned nuclear energy capital expenditures in existing French nuclear reactors in relation to their life time extension (EU-Taxonomy category 4.28 "Electricity generation from nuclear energy in existing installations") (the "Assets"), in compliance with the Green Financing Framework of the Issuer as of 12 July 2022 available on the website of the Issuer (<https://www.edf.fr/sites/groupe/files/2022-07/edf-green-bond-framework-2022-07-12.pdf>) (the "Green Financing Framework").

Life cycle carbon intensity of the Assets: Less than 4gCO₂/kWh (reference: https://www.edf.fr/sites/groupe/files/2022-11/edfgroup_acv-4_plaquette_2022111_en.pdf).

A Second Party Opinion dated 9 July 2022 ("SPO") on the Green Financing Framework was provided by Cicero Shades of Green ("Cicero"). It confirms the alignment with the ICMA Green Bond Principles and rates the Green Financing Framework as "CICERO Medium Green" and gives it a governance score of "Excellent". The SPO is also available on the website of the Issuer (<https://www.edf.fr/sites/groupe/files/2022-07/edf-second-opinion-cicero-2022-07-09.pdf>).

External verification highlights: The alignment to the EU Taxonomy of Nuclear energy capital expenditures has been externally verified by Cicero in their SPO. Further details are available in the Issuer's 2023 Universal Registration Document as of 4 April 2024 in the Appendices and Independent Third-Party report section available on the Issuer's website (https://www.edf.fr/sites/groupe/files/2022-11/edfgroup_acv-4_plaquette_2022111_en.pdf).

- (ii) Estimated net proceeds: €645,320,000

5. **YIELD**

Indication of yield: 5.625 per cent. *per annum* until the First Reset Date

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

6. **HISTORIC INTEREST RATES**

Performance of interest rates: Details of performance of the 5-year Mid-Swap Rate can be obtained but not free of charge from Reuters.

Benchmarks: Amounts payable under the Notes (from and including the First Reset Date) will be calculated by reference to the 5-year Mid-Swap Rate, which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Banco Santander, S.A.
BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
Goldman Sachs Bank Europe SE
J.P. Morgan SE
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
SMBC EU AG
Société Générale

(B) Stabilisation Manager(s) if any: BNP PARIBAS

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

- (iv) Total commission and concession: 0.72 per cent. of the Aggregate Nominal Amount
- (v) 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
- (vi) Non-exempt offer: Not Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: FR001400SMT6

Common code: 290197201

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