LISTING PROSPECTUS

EDF S.A.

$2,050,000,000

consisting of

$650,000,000 5.650% Fixed Rate Notes due April 22, 2029
$650,000,000 5.950% Fixed Rate Notes due April 22, 2034
$750,000,000 6.000% Fixed Rate Notes due April 22, 2064

The 5.650% fixed rate notes due April 22, 2029 (the "**Five-Year Fixed Rate Notes**") will bear interest at a rate of 5.650% per annum, the 5.950% fixed rate notes due April 22, 2034 (the "**Ten-Year Fixed Rate Notes**") will bear interest at a rate of 5.950% per annum and the 6.000% fixed rate notes due April 22, 2064 (the "**Forty-Year Fixed Rate Notes**" and together with the Five-Year Fixed Rate Notes and the Ten-Year Fixed Rate Notes, the "**Notes**") will bear interest at a rate of 6.000% per annum. Interest on the Notes will be payable semi-annually in arrears on April 22 and October 22 of each year with the first such interest payment date on October 22, 2024. See "*Description of Notes—Principal, Maturity and Interest*."

EDF S.A. (the "**Issuer**") may redeem the Notes prior to maturity, in whole or in part, at any time or from time to time at a make-whole redemption price, as described under "*Description of Notes—Redemption—Optional Redemption*." The Issuer may also, at any time or from time to time, during a period of one to six months preceding the applicable maturity date, as the case may be, redeem, in whole or in part, the relevant series of Notes at par plus any accrued and unpaid interest as described under "*Description of Notes—Redemption—Residual Maturity Call Option*." In addition, the Issuer may, at its option, elect to redeem the Notes in whole, but not in part, at a price equal to their principal amount plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law as described under "*Description of Notes—Redemption—Tax Redemption*."

The Notes will be the Issuer's senior obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness (save for certain mandatory exceptions provided by French law).

The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended, "**MiFID II**"). This offering memorandum constitutes a prospectus for the purposes of Part IV of the Luxembourg Law on prospectuses for securities dated July 16, 2019.

Investing in the Notes involves risks. You should consider carefully the information under "*Risk Factors*" beginning on page 30 of this offering memorandum before deciding whether to invest in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the offering is being made only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the initial purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act. See "*Notice to Investors*" and "*Transfer Restrictions*" for additional information about eligible offerees and transfer restrictions.

Price of the Five-Year Fixed Rate Notes: 99.858% plus accrued interest, if any, from April 22, 2024
Price of the Ten-Year Fixed Rate Notes: 99.896% plus accrued interest, if any, from April 22, 2024
Price of the Forty-Year Fixed Rate Notes: 91.978% plus accrued interest, if any, from April 22, 2024

It is expected that the Notes will be delivered to purchasers in book entry form through The Depository Trust Company ("**DTC**") and through Euroclear and Clearstream (as participants in DTC) on or about April 22, 2024.

Active Bookrunners

BofA Securities **Barclays** **BNP PARIBAS**
Deutsche Bank Securities **Morgan Stanley** **Natixis**
Wells Fargo Securities

Passive Bookrunners

Citigroup **Goldman Sachs Bank Europe SE**
Mizuho **MUFG** **RBC Capital Markets**

April 22, 2024

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You should rely only on the information contained or incorporated by reference in this offering memorandum. We have not, and the Initial Purchasers (as defined below) have not, authorized anyone to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or, with respect to documents incorporated by reference, as of the date of such documents. Our business, financial condition, results of operations and prospects may have changed since the date of this offering memorandum or, with respect to documents incorporated by reference, since the date of such documents. See "*Information Incorporated by Reference*."

The Issuer accepts responsibility for the offering memorandum and confirms that the information contained therein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

We and BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC, Wells Fargo Securities, LLC, MUFG Securities Americas Inc., Citigroup Global Markets Inc., Goldman Sachs Bank Europe SE, Mizuho Securities USA LLC and RBC Capital Markets, LLC (together, the "Initial Purchasers") reserve the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities.

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in the section of this offering memorandum entitled "*Transfer Restrictions*."

The Initial Purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Neither we, nor the Initial Purchasers, nor any of our or their respective representatives make any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

In this offering memorandum, including the information incorporated by reference herein, we rely on and refer to information and statistics regarding our industry. We obtained this market data from internal surveys, estimates, reports and studies, where appropriate, as well as independent industry publications or other publicly available information. External industry studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Although we believe that the external sources are reliable, we have not verified, and make no representations as to, the accuracy and completeness of such information. Similarly, internal surveys, estimates, reports and studies, while believed to be reliable, have not been independently verified, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information.

In connection with the issue of the Notes, one or more of BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC and Wells Fargo Securities, LLC (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager(s)) 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. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or overallotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS ARE NOT ACTING FOR ANYONE OTHER THAN THE ISSUER AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR CLIENTS NOR FOR PROVIDING ADVICE IN RELATION TO THE OFFERING.

NOTICE TO INVESTORS

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the Initial Purchasers require persons into whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to sell or solicitation of an offer to purchase the Notes by anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

In the United States, the offering is being made only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the Initial Purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. For a description of these and certain other restrictions on offers, sales and transfers of the Notes and the distribution of this offering memorandum, see "*Plan of Distribution*," and "*Transfer Restrictions*."

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering memorandum entitled "*Plan of Distribution*" and "*Transfer Restrictions*."

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

With respect to the United Kingdom, this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are "qualified investors" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (the "**UK Prospectus Regulation**"). In particular, 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. 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 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 ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

In addition, the communication of this offering memorandum and any other document or materials relating to the issue of the securities offered hereby is not intended to be, and has not been approved by, an "authorised person" within the meaning of Section 21(1) of the FSMA. As a consequence, the offering memorandum is being distributed to and is only directed at persons who (i) are located outside of the United Kingdom, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), or (iii) are high net worth entities and other persons to whom it may be lawfully communicated falling within Article 49(2)(a) to (d) of the Order (all such persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as "**Relevant Persons**"). The Notes are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the Notes referred to in this offering memorandum may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this offering memorandum or any information contained herein.

No person may communicate or cause to be communicated any 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 securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

NOTICE TO INVESTORS REGARDING THE PRIIPS REGULATION, THE PROSPECTUS REGULATION AND THE PROHIBITION OF SALES TO EEA RETAIL INVESTORS

With respect to the European Economic Area (the "**EEA**"), this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are "qualified investors" as defined in Article 2(e) of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). In particular, 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 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, the "**Insurance Distribution Directive**"), 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 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, and no Prospectus Regulation compliant prospectus subject to the approval of the French *Autorité des Marchés Financiers* (the "**AMF**") or any other EEA member state's regulator have been or will be 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 and the Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation in relation to such offer. The Notes have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to retail investors in France or in any other Member State and neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes, has been submitted to the approval of the AMF or of any competent authority of another Member State. Neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes has been or will be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to retail investors in France or any other Member State, or used in connection with any offer for subscription, exchange or sale of the Notes to retail investors in France or any other Member State. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a Prospectus Regulation compliant prospectus for such offer.

The Issuer has not authorized and does not authorize the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of the Issuer or the Initial Purchasers.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 (for the purposes of this paragraph, 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.

NOTICE TO DISTRIBUTORS SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (for the purposes of this paragraph, a "**distributor**") subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels. Neither we nor any of the Initial Purchasers make any representations or warranties as to a distributor's compliance with the UK MiFIR Product Governance Rules.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

This offering memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law of July 16, 2019 on prospectuses for securities (the "**Luxembourg Prospectus Act**"). This offering memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") for purposes of a public offering or sale in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in Luxembourg, except for the sole purpose of the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Euro MTF Market and except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with the Luxembourg Prospectus Act and the EU Prospectus Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**Securities and Futures Ordinance**") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**Companies (Winding Up and Miscellaneous Provisions) Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in 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" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"): in connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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CERTAIN DEFINITIONS

In this offering memorandum, unless otherwise noted or the context otherwise requires:

– all references to "**AMF**" refer to the *Autorité des marchés financiers*;

– all references to "**Clearstream**" refer to Clearstream Banking, *société anonyme*;

– all references to "**Consolidated R&D budget**" and "**R&D 2022 consolidated budget**" in the 2023 Document d'Enregistrement Universel and 2022 Document d'Enregistrement Universel, respectively, should be interpreted as relating to actual costs incurred as at December 31, 2023 and December 31, 2022, respectively;

– all references to "**EDF**," the "**Company**," the "**Issuer**" and "**Electricité de France**" refer to EDF S.A.;

– all references to "**EDF Group**," "**EDF group**," "**the Group**," "**we**," "**us**" and "**our**" refer to EDF S.A. and its subsidiaries and affiliates;

– all references to "**Enedis**" refer to Enedis S.A., a regulated subsidiary of EDF managed independently within the meaning of the French *Code de l'énergie* and fully consolidated;

– all references to "**Euroclear**" refer to Euroclear Bank S.A./N.V., as operator of the Euroclear System;

– all references to "**Fitch**" refer to Fitch Ratings Ltd;

– all references to "**Framatome**" refer to Framatome S.A.S., a fully consolidated subsidiary of EDF since the acquisition by EDF of 75.5% of its capital and voting rights on December 31, 2017; as of December 31, 2023, 75.5% of the share capital of Framatome was owned by EDF; as of January 24, 2024, 80.5% of the share capital of Framatome is owned by EDF;

– all references to "**Green & sustainable funding**" in the 2023 Document d'Enregistrement Universel and 2022 Document d'Enregistrement Universel refer to the sum of (i) the aggregate principal amount of green bonds issued by EDF under the green bond framework outstanding as of December 31, 2023 or December 31, 2022, as applicable; (ii) the aggregate principal amount of social bonds issued by EDF under the social bond framework outstanding as of December 31, 2023 or December 31, 2022, as applicable; (iii) outstanding amounts under the bilateral green loan and (iv) outstanding amounts under credit lines indexed on ESG criteria[1];

– all references to "**Moody's**" refer to Moody's Investors Service Ltd.;

– all references to "**Noteholder**" refer to the registered holder of any Note;

– all references to "**OCEANEs**" refer to the zero coupon bonds convertible into new EDF shares and/or exchangeable for existing EDF shares, issued on September 14, 2020 for a nominal amount of €2,399,999,989.27 and due September 14, 2024 (ISIN: FR0013534518);

– all references to "**organic growth**," "**organic change**" and "**organic variation**" in the 2023 Document d'Enregistrement Universel and 2022 Document d'Enregistrement Universel refer to changes excluding currency and scope effects;

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1 See Note 20.3 "Sustainable financing" of the 2023 Consolidated Financial Statements and Note 20.3 "Sustainable financing" of the 2022 Consolidated Financial Statements for additional information.

- all references to "**RTE**" refer to Réseau de Transport d'Électricité, a regulated subsidiary of EDF managed independently within the meaning of the French *Code de l'énergie* and accounted for using the equity method;
- all references to "**Standard & Poor's**" refer to S&P Global Ratings Europe Limited;
- all references to the "**U.S.**" and "**United States**" are to the United States of America;
- all references to the "**UK**" are to the United Kingdom;
- all references to "**€**" and "**euro**" are to the lawful currency of the European Monetary Union;
- all references to "**U.S. dollar**," "**U.S.$**" or "**$**" are to the lawful currency of the United States of America; and
- all references to "**£**," "**sterling**" and "**pence**" are to the lawful currency of the United Kingdom.

INDUSTRY AND MARKET DATA

This offering memorandum contains information regarding the Group's business and the industry in which it operates and competes. This information has been obtained from various third party sources and the Group's own internal estimates. In certain cases, this offering memorandum contains statements on the basis of information obtained from third-party sources that the Group believes are reliable, but it has not independently verified these third-party sources and cannot guarantee their accuracy or completeness. The Issuer accepts responsibility only for the correct extraction and accurate reproduction of such information, but not for the accuracy of such information. As far as the Issuer is aware and is able to ascertain from the information published by these third-party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, this offering memorandum contains statements regarding the Group's industry and its position in the industry based on its experience and its own evaluation of general market conditions. No assurance can be given that the assumptions used in evaluating such statements are accurate or correctly reflect the Group's position in the industry, and none of its internal surveys or information has been verified by any independent sources. Prospective investors are cautioned not to place undue reliance on such statements.

INFORMATION INCORPORATED BY REFERENCE

In addition to the information contained in this offering memorandum, we incorporate by reference herein the documents listed below:

– the English translation of EDF's *Document d'Enregistrement Universel* for the year ended December 31, 2023 filed with the AMF on April 4, 2024 under number D.24-0238 (the "**2023 Document d'Enregistrement Universel**"), with the exception of (i) Section 5.1.5 "*Financial outlook*" of the 2023 Document d'Enregistrement Universel, (ii) Section 6.7 "*Information on the allocation of the funds raised as part of EDF's green financing*" of the 2023 Document d'Enregistrement Universel and (iii) Section 8.1 "*Person responsible for the Universal Registration Document and the Certification*" of the 2023 Document d'Enregistrement Universel, which are hereby explicitly excluded from the scope of the incorporation by reference into this offering memorandum; the 2023 Document d'Enregistrement Universel includes:

  (i) an English translation of the audited consolidated financial statements of the EDF Group for the year ended December 31, 2023 (the "**2023 Consolidated Financial Statements**"); and

  (ii) an English translation of the statutory auditors' report on the 2023 Consolidated Financial Statements (the "**2023 Statutory Auditors' Report**");

  and incorporates by reference therein:

  (i) an English translation of the audited consolidated financial statements of the EDF Group for the year ended December 31, 2022 (the "**2022 Consolidated Financial Statements**");

  (ii) an English translation of the statutory auditors' report on the 2022 Consolidated Financial Statements (the "**2022 Statutory Auditors' Report**");

  (iii) an English translation of the audited consolidated financial statements of the EDF Group for the year ended December 31, 2021 (the "**2021 Consolidated Financial Statements**");

  (iv) an English translation of the statutory auditors' report on the 2021 Consolidated Financial Statements (the "**2021 Statutory Auditors' Report**"); and

– the English translation of EDF's *Document d'Enregistrement Universel* for the year ended December 31, 2022 filed with the AMF on March 21, 2023 under number D.23-0122 (the "**2022 Document d'Enregistrement Universel**"), with the exception of (i) Section 8.1 "*Person responsible for the Universal Registration Document and the Certification*" of the 2022 Document d'Enregistrement Universel and (ii) Section 6.7 "*Information relating to the allocation of funds raised through Green Bonds issued by EDF*" of the 2022 Document d'Enregistrement Universel, which are hereby explicitly excluded from the scope of the incorporation by reference into this offering memorandum.

The documents incorporated by reference herein[2] are available on EDF's website (www.edf.com) and may be obtained free of charge during normal business hours at EDF's registered office (22-30 avenue de Wagram, 75008, Paris, France, +33 (0)1 40 42 22 22). The information incorporated by reference herein is considered to be part of this offering memorandum and should be read with the same care. No materials from EDF's website or any other source other than those specifically identified above are incorporated by reference into this offering memorandum. If documents that are incorporated by reference herein themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this offering memorandum except where such information or other documents are specifically incorporated by reference herein. Where reference is made to a website (including EDF's website) in this offering memorandum or in any documents

[2] For the avoidance of doubt, unless stated otherwise therein, the information with respect to percentages of shareholding held by EDF included in Section 1 and Section 2 of the 2023 Document d'Enregistrement Universel and 2022 Document d'Enregistrement Universel are as of December 31, 2023 and December 31, 2022, respectively.

incorporated by reference herein, these references are for the readers' convenience only and the contents of such website do not form part of this offering memorandum, unless otherwise stated.

Each document incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in the documents incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this offering memorandum modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this offering memorandum except as so modified or superseded.

PRESENTATION OF FINANCIAL INFORMATION

The 2023 Consolidated Financial Statements, the 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements, incorporated by reference in this offering memorandum were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**").[3]

In this offering memorandum, we present or incorporate by reference certain "non-GAAP" financial measures, or alternative performance measures, including the following:

– "**EBITDA**" refers to operating profit before depreciation and amortization, impairment, net changes in fair value on energy and commodity derivatives (excluding trading activities) and other income and expenses;

– "**EBIT**" refers to operating profit;

– "**net income excluding non-recurring items**" refers to the Group's share of net income (EDF net income) excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities) and net changes in the fair value of debt and equity securities, net of tax[4];

– "**non-recurring items**"[5] refers to items such as impairments and other operating income[6];

– "**operating cash flow**," "**Funds From Operations**" or "**FFO**" refer to net cash flow from operating activities, changes in working capital after adjustment where relevant for the impact of non-recurring effects, net investments (excluding the Group's disposals for 2023), and other items, including dividends received from associates and joint ventures[7];

– "**Group cash flow**" refers to the operating cash flow less asset disposals, income taxes paid, net financial expenses disbursed, net allocations to dedicated assets and dividends paid in cash[8];

– "**liquid assets**" refers to financial assets consisting of funds or interest rate instruments with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy[9];

– "**net indebtedness**" refers to total loans and financial liabilities, less cash and cash equivalents and liquid assets[10]; and

– "**net investments**" refers to operating investments and financial investments for growth, net of disposals. They also include net debts acquired or transferred in acquisitions or disposals of securities, investment subsidies and non-Group partner investments. They do not include the Group's disposals for 2023[11].

Such alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. These alternative performance measures are not

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3 The information included in this offering memorandum is not intended to, and does not, comply with all of the disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") that would apply if the offering were being made pursuant to a registration statement filed with the SEC.

4 See Note 19.1 "Net income excluding non-recurring items" of the 2023 Consolidated Financial Statements.

5 There is no assurance that items we have identified as non-recurring will not recur in the future or that similar items will not be incurred in the future. The term "non-recurring" shall not be construed as being used in accordance with the criteria as set forth in Item 10(c) of Regulation S-K under the U.S. Securities Exchange Act.

6 See Note 19.1 "Net income excluding non-recurring items" of the 2023 Consolidated Financial Statements.

7 See Section 5.1.4 "Net financial debt, cash flows and investments" of the 2023 Document d'Enregistrement Universel.

8 See Section 5.1.4 "Net financial debt, cash flows and investments" of the 2023 Document d'Enregistrement Universel.

9 See Note 19.2 "Net indebtedness" of the 2023 Consolidated Financial Statements.

10 The Group's net indebtedness also comprises of derivatives used to hedge liabilities, derivative hedging assets and net indebtedness of assets held for sale, as applicable. See Note 19.2 "Net indebtedness" of the 2023 Consolidated Financial Statements.

11 See Section 5.1.4 "Net financial debt, cash flows and investments" of the 2023 Document d'Enregistrement Universel.

recognized under IFRS and should not be considered in isolation from, or as a substitute for, figures determined in accordance with IFRS and included in our audited and unaudited consolidated financial statements.

We urge you to review the reconciliations of the alternative performance measures to the closest IFRS financial measures and other financial information contained in this offering memorandum or incorporated herein by reference. We also urge you not to rely on any single financial measure to evaluate our business but instead to form your view on our business with reference to our audited annual consolidated financial statements and our unaudited interim consolidated financial statements incorporated by reference herein and the other information we present in this offering memorandum.

AVAILABLE INFORMATION

EDF is not required to file periodic reports under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and during any period in relation thereto during which the Issuer is neither subject to Sections 13 or 15(d) of the Exchange Act, nor exempt from reporting thereunder pursuant to Rule 12g3-2(b), the Issuer will make available to each holder in connection with any resale thereof and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

As a company previously listed on the regulated market of Euronext in Paris ("**Euronext Paris**"), EDF was required to file annual reports and certain other information in French with the AMF. These documents are available on the website of the AMF (www.amf-france.org) and/or on the website of EDF (www.edf.com). As the Company's equity shares were successfully delisted from the regulated market of Euronext Paris, EDF is no longer subject to the same disclosure requirements as it was prior to the delisting. Investors may therefore have access to less information on the Group. **Except as provided above, information contained on the Issuer's website does not constitute a part of this offering memorandum.**

As noted in Section 1.2.2 "Group history", Section 1.2.3 "Significant events of the year" and Section 7.3.8 "Ownership of the Company's capital and voting rights" of the 2023 Document d'Enregistrement Universel, Note 2 "Summary of significant events", Note 14.4 "Convertible Green Bonds (OCEANEs)" and Note 22.2.1 "Relations with the French State" of the 2023 Consolidated Financial Statements, Note 2.2.7 "Simplified tender offer" and Note 22.3 "Bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs)" of the annual financial statements of EDF as of December 31, 2023, the implementation of the squeeze-out procedure on June 8, 2023 resulted in the transfer to the French State of the outstanding EDF shares and OCEANEs not tendered to the simplified public tender offer (the "**Offer**") initiated by the French State. The implementation of this procedure resulted in the delisting of the Company's equity shares from the regulated market of Euronext Paris and the OCEANEs from the multilateral trading facility of Euronext Access. The French State now holds all of EDF's share capital and voting rights.

A copy of the Fiscal Agency Agreement is available to Noteholders upon request, at no charge, from Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

FORWARD-LOOKING STATEMENTS

This offering memorandum including, without limitation, "*Recent Developments*," "*Risk Factors*," Section 1.3 "*Group strategy and objectives*" of the 2023 Document d'Enregistrement Universel, Section 1.3 "*Group strategy and objectives*" of the 2022 Document d'Enregistrement Universel and Chapter 5 "*The Group Financial Performance and Outlook*" of the 2022 Document d'Enregistrement Universel, contains certain forward-looking statements and information relating to the Issuer that are based on beliefs of its management, as well as assumptions made by and information currently available to the Issuer on the date of this offering memorandum or, if included in any document incorporated by reference herein, on the date of such document. When used in this offering memorandum, words such as "anticipate," "believe," "commit," "could," "should," "seeks," "estimate," "expect," "intend," "might," "plan," "project," "outlook," "target," "objective," "ambition" and similar expressions, as they relate to the Issuer and/or its management, and the Group's strategy, plans or intentions, are intended to identify forward-looking statements. Such statements reflect the current views of the Issuer with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors, a number of which are outside of our control, could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, risks relating to the regulation of energy markets; changes in the economic and commercial environment; risks related to market prices; risks relating to exchange rates; risks relating to the transformation of the Group; risks relating to the debt management strategy of the Group; risks relating to the overall performance of the Group; risks relating to the nuclear activities of the Group, including actual output in any given period; changes in applicable laws and regulations; changes in the Group's perimeter; risks relating to control of the Group, including the ability to influence Group strategy, by the French State; as well as changes with respect to the factors set forth under "*Risk Factors*" in this offering memorandum. Any forward-looking statements are qualified in their entirety by reference to these factors. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this offering memorandum as anticipated, believed, committed, estimated, expected, intended, planned, targeted or projected, and therefore the Issuer cautions you against relying on any of these forward-looking statements. The Issuer does not intend or assume any obligation to update or revise these forward-looking statements after the date of this offering memorandum in light of developments which differ from those anticipated. The Issuer does not undertake any obligation to update or revise the forward-looking statements included in this offering memorandum or incorporated by reference herein, whether as a result of new information, future events or otherwise. The Issuer cautions you that the foregoing list of important factors may not contain all of the material factors that are important to you.

SUMMARY

This summary highlights some information presented elsewhere in this offering memorandum including in the 2023 Document d'Enregistrement Universel, which is incorporated by reference herein. This summary may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding the Issuer and the Notes presented in this offering memorandum, including in the documents incorporated by reference herein. The Group draws the attention of prospective investors to the fact that, except as otherwise indicated, all of the information contained in this summary is provided as of December 31, 2023.

GENERAL INTRODUCTION TO THE EDF GROUP

The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 434TWh, a diverse generation mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition.

EDF's *raison d'être* is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group supplies energy and services to approximately 40.9 million customers[12] and generated consolidated sales of €139.7 billion in 2023.

The Group has one of the largest power generation fleets in the world, with some of the lowest CO_2 emissions, thanks to the share of nuclear and renewable energy in its energy mix. The Group aims to continue the development of renewable energies in France and around the world. It is also preparing for the nuclear generation of the future with the European Pressurized Water Reactors ("**EPRs**") and the development of Small Modular Reactors ("**SMRs**").

For the year ended December 31, 2023, the Group's consolidated sales amounted to €139.7 billion, while the Group's net income (EDF Group share) was €10 billion and the Group's operating profit before depreciation and amortization was €39.9 billion. As of the date of this offering memorandum, the Company's long-term debt was assigned the following ratings: BBB+ (with stable outlook) (Fitch), BBB (with stable outlook) (S&P) and Baa1 (with stable outlook) (Moody's).

Shares of EDF had been listed on the regulated market of Euronext Paris since November 21, 2005. Following the completion of the simplified public tender offer (the "**Offer**") initiated by the French State for the equity securities of EDF, and the subsequent squeeze-out procedure on EDF's shares and OCEANEs not tendered to the Offer, EDF shares were delisted from the regulated market of Euronext Paris and the OCEANEs were delisted from the multilateral trading facility of Euronext Access on June 8, 2023. The French State now holds all of EDF's share capital and voting rights. For additional information, see Section 1.2.2 "Group history", Section 1.2.3 "Significant events of the year" and Section 7.3.8 "Ownership of the Company's capital and voting rights" of the 2023 Document d'Enregistrement Universel, Note 2 "Summary of significant events", Note 14.4 "Convertible Green Bonds (OCEANEs)" and Note 22.2.1 "Relations with the French State" of the 2023 Consolidated Financial Statements, Note 2.2.7 "Simplified tender offer" and Note 22.3 "Bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs)" of the annual financial statements of EDF as of December 31, 2023.

For a discussion of the EDF Group's strategy, see Section 1.3 "*Group strategy and objectives*" of the 2023 Document d'Enregistrement Universel.

MANAGEMENT

Since November 20, 2004, EDF has been a French *société anonyme* with a Board of Directors.

In accordance with Order no. 2014-948 of August 20, 2014 regarding governance and trading in French State-owned companies (*Ordonnance n° 2014-948 du 20 août 2014 relative à la gouvernance et aux opérations sur le capital des sociétés à participation publique*) (the "**2014 Order**"), EDF is administered by a Board of Directors

[12] Customers are counted per delivery site. A customer may have two delivery points.

consisting of three to eighteen members, including members appointed by the shareholders' meeting, others appointed upon recommendation of the French State in accordance with Article 6 of the 2014 Order, a French State Representative chosen by the Minister for the Economy from the Civil Service in accordance with Article 4 of the 2014 Order, and one third employee representatives elected in accordance with the provisions of the law of July 26, 1983.[13]

On the date of this offering memorandum, the Board of Directors comprises eighteen members: eleven directors appointed by the shareholders' meeting (five of which on the recommendation of the French State), one director acting as the representative of the French State and six directors elected by the employees. The business address of the management is the registered office of the Issuer.

In accordance with the 2014 Order, the Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur général*) of the Company is appointed by decree of the President of the Republic of France on the recommendation of the Board of Directors (*Conseil d'administration*) of the Company.

The Chairman of the Board of Directors (*Président du Conseil d'administration*) of the Company, Mr. Luc Rémont, who currently holds the title of Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur général*) of the Company, was appointed on the recommendation of the Board of Directors of the Company by decree of the President of the Republic of France dated November 23, 2022. At the general shareholder's meeting of EDF held on June 28, 2023, the shareholders of EDF ratified the Board of Directors' co-option of Mr. Luc Rémont as Director, replacing Mr. Jean-Bernard Lévy.

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[13] The employee representatives referred to in Paragraph I of Article 7 of the Order of August 20, 2014 are subject, for their election and their status, to the same provisions as those applicable to employee representatives of companies subject to the law of July 26, 1983 (chapters II and III of section II of the law).

THE OFFERING

The following summary of the offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this summary, please refer to the "Description of Notes" section of this offering memorandum.

Issuer	EDF S.A.
Notes Offered	$650,000,000 aggregate principal amount of 5.650% fixed rate notes due April 22, 2029 (the "**Five-Year Fixed Rate Notes**"). $650,000,000 aggregate principal amount of 5.950% fixed rate notes due April 22, 2034 (the "**Ten-Year Fixed Rate Notes**"). $750,000,000 aggregate principal amount of 6.000% fixed rate notes due April 22, 2064 (the "**Forty-Year Fixed Rate Notes**").
Maturity Date	The Five-Year Fixed Rate Notes will mature on April 22, 2029. The Ten-Year Fixed Rate Notes will mature on April 22, 2034. The Forty-Year Fixed Rate Notes will mature on April 22, 2064. Each series of Notes will be payable at 100% of the face amount thereof upon redemption at maturity.
Denominations	The Notes of each series will be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof.
Interest Rate	The Five-Year Fixed Rate Notes will bear interest at a rate equal to 5.650% per annum. The Ten-Year Fixed Rate Notes will bear interest at a rate equal to 5.950% per annum. The Forty-Year Fixed Rate Notes will bear interest at a rate equal to 6.000% per annum.
Interest Payment Dates	Interest on the Notes will be payable semi-annually in arrears on April 22 and October 22, commencing on October 22, 2024, to holders of record on April 7 and October 7 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including April 22, 2024 up to, but excluding, October 22, 2024.
Interest Amount	Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months. If the due date for any payment in respect of any Note is not a Business Day (as defined below), the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Business Day	The term "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City, United States, or Paris, France.
Ranking	The Notes will be the Issuer's senior unsecured obligations, ranking equally in right of payment with all of the Issuer's existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.
Limitations on Liens	So long as any of the Notes remain outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness except for any mortgage, charge, pledge or other security interest granted by the Issuer on property purchased by the Issuer as security for all or part of the purchase price thereof or on nuclear fuel owned by it as security for the financing of the cost of acquisition and/or processing thereof, without at the same time according to the Notes the same security. For purposes of the Notes, "**Indebtedness**" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).
Additional Amounts	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by French law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts (the "**Additional Amounts**") so that the net amount Noteholders receive is no less than the amount that Noteholders would have received in the absence of such withholding or deduction.
Redemption	The Issuer may redeem the Notes before their stated maturity as stated under "*Description of Notes—Redemption—Optional Redemption,*" "*Description of Notes—Redemption—Residual Maturity Call Option*" or "*Description of Notes—Redemption—Tax Redemption*."
Optional Redemption	Prior to the Par Call Date (as defined under "*Description of Notes—Redemption—Residual Maturity Call Option*" below), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 20 basis points with respect to the Five-Year Fixed Rate Notes, (ii) 25 basis points with respect to the Ten-Year Fixed Rate Notes and (iii) 30 basis points with respect to the Forty-Year Fixed Rate Notes, in each case less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to the Fiscal Agent and each Holder of the Notes to be redeemed. The Issuer shall also notify the Fiscal Agent of the final redemption amount due to be paid no later than two Business Days prior to the relevant redemption date.

If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC, the Notes shall be redeemed on a pro rata pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Fiscal Agent in its sole discretion deems appropriate and fair. No Notes of a principal amount of less than $200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of certificated Notes only, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Residual Maturity Call Option.

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to each Holder of the Notes of such series with a copy to the Fiscal Agent, at any time or from time to time from and including the date that is the specified number of months prior to the applicable Maturity Date as set out below (the "**Par Call Date**"), redeem, in whole or in part, the relevant series of Notes at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption.

- Five-Year Fixed Rate Notes: 1 month prior to maturity
- Ten-Year Fixed Rate Notes: 3 months prior to maturity
- Forty-Year Fixed Rate Notes: 6 months prior to maturity

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

	In the case of a partial redemption, the redemption will be effected in accordance with the process provided under "*Description of Notes—Redemption—Optional Redemption.*"
Tax Redemption	The Issuer may redeem, in whole but not in part, all of any series of the Notes at a redemption price of 100% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to (but excluding) the redemption date, if the Issuer or any surviving entity would become obligated to pay certain Additional Amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.
Transfer Restrictions...............	The Notes have not been registered under the Securities Act and are subject to restrictions on transferability and resale. See "*Transfer Restrictions*."
Form of Notes	The Notes sold in the United States pursuant to Rule 144A will be represented by one or more global certificates in registered form (together the "**Rule 144A Global Note**"). The Notes sold outside the United States pursuant to Regulation S will be represented by one or more global certificates in registered form (together the "**Regulation S Global Note**" and, together with the Rule 144A Global Note, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and will be deposited with a custodian for, The Depository Trust Company, New York ("**DTC**") on the issue date. It is expected that delivery of the Notes will be made only in book-entry form through the facilities of DTC and its participants, including Euroclear and Clearstream.
No Prior Market......................	The Notes will be new securities for which there is currently no market. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained.
Use of Proceeds	The Issuer intends to use the net proceeds of this offering for general corporate purposes. See section "*Use of Proceeds*" herein.
Listing	The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.
Governing Law........................	The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Issuer has submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with the Notes or the Fiscal Agency Agreement.
Fiscal Agent	Citibank, N.A., London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 5LB
Paying Agent and Transfer Agent	Citibank, N.A., London Branch Citigroup Centre, Canada Square Canary Wharf, London E14 5LB
Registrar	Citibank, N.A., London Branch Citigroup Centre, Canada Square

	Canary Wharf, London E14 5LB
Luxembourg Listing Agent.......	Walkers Listing Services Limited 5th Floor, The Exchange George's Dock, IFSC Dublin 1, D01 W3P9
CUSIPs.....................................	Five-Year Fixed Rate Notes Rule 144A: 268317 AY0 Five-Year Fixed Rate Notes Regulation S: F2893T BD7 Ten-Year Fixed Rate Notes Rule 144A: 268317 AZ7 Ten-Year Fixed Rate Notes Regulation S: F2893T BE5 Forty-Year Fixed Rate Notes Rule 144A: 268317 BB9 Forty-Year Fixed Rate Notes Regulation S: F2893T BG0
ISINs...	Five-Year Fixed Rate Notes Rule 144A: US268317AY01 Five-Year Fixed Rate Notes Regulation S: USF2893TBD75 Ten-Year Fixed Rate Notes Rule 144A: US268317AZ75 Ten-Year Fixed Rate Notes Regulation S: USF2893TBE58 Forty-Year Fixed Rate Notes Rule 144A: US268317BB98 Forty-Year Fixed Rate Notes Regulation S: USF2893TBG07
Common Codes........................	Five-Year Fixed Rate Notes Rule 144A: 280973955 Five-Year Fixed Rate Notes Regulation S: 280973963 Ten-Year Fixed Rate Notes Rule 144A: 280973971 Ten-Year Fixed Rate Notes Regulation S: 280973980 Forty-Year Fixed Rate Notes Rule 144A: 280973998 Forty-Year Fixed Rate Notes Regulation S: 280974005
Issuer's Long-Term Debt Ratings.....................................	BBB+ (stable outlook) / BBB (stable outlook) / Baa1 (stable outlook) (Fitch/Standard & Poor's/Moody's)

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data is derived from and must be read in conjunction with (i) the 2023 Consolidated Financial Statements, the 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements, (ii) Section 5.1 "Review of the financial situation and results 2023" of the 2023 Document d'Enregistrement Universel and (iii) Section 5.1 "Review of the financial situation and results 2022" of the 2022 Document d'Enregistrement Universel.

Pursuant to Regulation (EC) No. 1606/2002 of July 19, 2002 on the application of international accounting standards, as amended from time to time, the 2023 Consolidated Financial Statements, the 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements were prepared under the international financial reporting standards published by the International Financial Reporting Standards as issued by the International Accounting Standards Board and approved by the European Union ("**IFRS**") for application at their respective dates.

The selected consolidated financial data presented below for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 were derived from the 2023 Consolidated Financial Statements, the 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements, which have been audited by our statutory auditors.

The accounting and valuation methods applied by the Group in the 2023 Consolidated Financial Statements and the 2022 Consolidated Financial Statements are identical to those used in the 2021 Consolidated Financial Statements, with the exception of a few changes, which did not have a significant impact on such consolidated financial statements.[14]

[14] See Note 1.2 "Changes in accounting standards" of the 2021 Consolidated Financial Statements, the 2022 Consolidated Financial Statements and the 2023 Consolidated Financial Statements.

Extracts from the consolidated income statements

	For the financial year ended December 31,		
(in millions of euros)	**2023**	**2022**	**2021**
Sales	**139,715**	**143,476**	**84,461**
Fuel and energy purchases	(80,989)	(121,010)	(44,299)
Other external expenses[(1)]	(10,493)	(9,420)	(8,595)
Personnel expenses	(15,470)	(15,236)	(14,494)
Taxes other than income taxes	(4,064)	(3,163)	(3,330)
Other operating income and expenses	11,228	367	4,262
Operating profit before depreciation and amortization ("EBITDA")	**39,927**	**(4,986)**	**18,005**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	363	(849)	(215)
Net depreciation and amortization	(11,161)	(11,079)	(10,789) [(2)]
(Impairment) / reversals	(13,011)	(1,762)	(653)
Other income and expenses	(2,944)	(687)	(1,123)
Operating profit / (loss) ("EBIT")	**13,174**	**(19,363)**	**5,225**
Income before taxes of consolidated companies	**9,825**	**(22,916)**	**5,585**
EDF net income	**10,016**	**(17,940)**	**5,113**

(1) *Other external expenses are reported net of capitalized production costs.*
(2) *Including net increases in provisions for renewal of property, plant and equipment operated under concessions.*

Consolidated balance sheets

(in millions of euros)	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
ASSETS			
Goodwill	7,895	9,513	10,945
Other intangible assets	11,300	10,619	10,221
Property, plant and equipment used in generation and other assets owned by the Group, including right-of-use assets	100,587	101,126	98,237
Property, plant and equipment operated under French public electricity distribution concessions	66,128	63,966	62,132
Property, plant and equipment operated under concessions for other activities	6,544	6,816	6,881
Investments in associates and joint ventures	9,037	9,421	8,084
Non-current financial assets	48,327	48,512	55,609
Other non-current receivables	2,110	2,165	2,092
Deferred tax assets	7,403	8,696	1,667
Non-current assets	**259,331**	**260,834**	**255,868**
Inventories	18,092	17,661	16,197
Trade receivables	26,833	24,844	22,235
Current financial assets	39,442	58,033	39,937
Current tax assets	669	497	544
Other current receivables	9,074	15,165	16,197
Cash and cash equivalents	10,775	10,948	9,919
Current assets	**104,885**	**127,148**	**105,029**
Assets classified as held for sale	**596**	**150**	**69**
TOTAL ASSETS	**364,812**	**388,132**	**360,966**
EQUITY AND LIABILITIES			
Capital	2,084	1,944	1,619
EDF net income and consolidated reserves	50,084	32,396	48,592
Equity (EDF share)	52,168	34,340	**50,211**
Equity (non-controlling interests)	11,951	12,272	11,778
Total Equity	**64,119**	**46,612**	**61,989**
Provisions related to nuclear generation – back-end of the nuclear cycle, plant decommissioning and last cores	60,206	56,021	62,067
Provisions for employee benefits	15,895	16,231	21,716

Other provisions	4,878	4,671	5,442
Non-current provisions	**80,979**	**76,923**	**89,225**
Special French public electricity distribution cession liabilities	50,010	49,459	48,853
Non-current financial liabilities	69,724	71,058	56,543
Other non-current liabilities	5,685	4,968	4,816
Deferred tax liabilities	978	1,533	2,401
Non-current liabilities	**207,376**	**203,941**	**201,838**
Current provisions	7,294	7,943	6,836
Trade payables	19,687	23,284	19,565
Current financial liabilities	38,103	71,844	45,014
Current tax liabilities	1,111	967	446
Other current liabilities	26,975	33,504	25,248
Current liabilities	**93,170**	**137,542**	**97,109**
Liabilities related to assets classified as held for sale	**147**	**37**	**30**
TOTAL EQUITY AND LIABILITIES	**364,812**	**388,132**	**360,966**

Extracts from the consolidated cash flow statements

	For the financial year ended December 31,		
(in millions of euros)	**2023**	**2022**	**2021[(1)]**
Net cash flow from operating activities	29,808	(7,425)	12,648
Net cash flow from investing activities	(23,045)	(25,085)	(14,577)
Of which investments in intangible assets and property, plant and equipment	(21,021)	(18,324)	(17,606)
Net cash flow from financing activities	(7,258)	33,943	4,973
Of which dividends paid by parent company	-	(72)	(84)
Net increase/(decrease) in cash and cash equivalents	(495)	1,433	3,044

(1) *Other non-monetary changes include €281 million resulting from reclassification at January 1, 2021 of debit positions on margin calls relating to derivatives, which were previously netted and included in other financial liabilities (see the "Other changes" line in Note 18.3.2.1 "Changes in loans and other financial liabilities" of the 2021 Consolidated Financial Statements).*

Breakdown by operating segment

Segment reporting presentation complies with IFRS 8, "Operating segments." Segment reporting is presented before inter-segment eliminations. Intersegment transactions take place at market prices. In accordance with IFRS 8, the breakdown used by the EDF Group corresponds to the operating segments as regularly reviewed by the Management Committee (the Group's chief operating decision-maker).

As at the date of this offering memorandum, the Group uses the following segments:

– "**France – Generation and Supply**": EDF SA's energy production and sales activities. This segment also includes entities operating on the downstream sectors (B2B and B2C, aggregation) and all EDF Invest's shareholdings;

– "**France – Regulated activities**": Enedis and Électricité de Strasbourg's distribution activities, and EDF's island activities;

– "**Framatome**": the entities of the Framatome subgroup;

– "**United Kingdom**": the entities of the EDF Energy subgroup;

– "**Italy**": Edison entities and TdE SpA;

– "**Other international**": EDF International and the entities located in continental Europe, the United States, Latin America and Asia;

– "**EDF Renewables**" : the entities of the EDF Renewables subgroup;

– "**Dalkia**": the entities of the Dalkia subgroup; and

– "**Other activities**": comprising in particular EDF Trading and EDF Investissements Groupe.

For the financial year ended December 31, 2023 *(in millions of euros)*	France – Generation and Supply	France – Regulated activities	Framatome	UK	Italy	Other international	EDF Renew-ables	Dalkia	Other activities [(1)]	Inter-segment eliminations	Total
External sales	60,313	19,370	2,010	21,094	17,745	5,168	1,338	5,733	6,944	-	139,715
Inter-segment sales	3,931	43	2,056	38	42	415	693	662	733	(8,613)	-
Total sales	**64,244**	**19,413**	**4,066**	**21,132**	**17,787**	**5,583**	**2,031**	**6,395**	**7,677**	**(8,613)**	**139,715**
Operating profit before depreciation and amortization (EBITDA)	24,677	3,707	597	3,967	1,855	872	932	407	3,255	(342)	39,927
Operating profit (EBIT)	18,651	13	238	(9,823)	789	245	206	35	3,162	(342)	13,174

(1) *Sales by the “Other activities” segment include the €3,666 million trading margin realized by EDF Trading.*

For the financial year ended December 31, 2022 *(in millions of euros)*	France – Generation and Supply	France – Regulated activities	Framatome	UK	Italy	Other international	EDF Renew-ables	Dalkia	Other activities [(1)]	Inter-segment eliminations	Total
External sales	46,787	17,888	2,099	16,085	29,278	5,369	1,404	5,825	18,741	-	143,476
Inter-segment sales	1,899	194	2,023	13	24	290	754	838	983	(7,018)	-
Total sales	**48,686**	**18,082**	**4,122**	**16,098**	**29,302**	**5,659**	**2,158**	**6,663**	**19,724**	**(7,018)**	**143,476**
Operating profit before depreciation and amortization (EBITDA)	(23,144)	6,723	589	1,325	1,115	336	909	333	7,089	(261)	(4,986)
Operating profit (EBIT)	(28,739)	3,142	271	(1,166)	481	(40)	179	120	6,650	(261)	(19,363)

(1) *Sales by the “Other activities” segment include the €7,038 million trading margin realized by EDF Trading.*

For the financial year ended December 31, 2021 *(in millions of euros)*	France – Generation and Supply	France – Regulated activities	Framatome	UK	Italy	Other international	EDF Renew-ables	Dalkia	Other activities [(1)]	Inter-segment eliminations	Total
External sales	31,532	17,483	1,862	10,103	11,166	3,148	1,203	4,503	3,461	-	84,461
Inter-segment sales	1,650	81	1,500	11	46	205	564	693	444	(5,194)	-
Total sales	**33,182**	**17,564**	**3,362**	**10,114**	**11,212**	**3,353**	**1,767**	**5,196**	**3,905**	**(5,194)**	**84,461**
Operating profit before depreciation and amortization (EBITDA)	7,394	5,992	584	(21)	1,046	267	815	378	1,824	(274)	18,005
Operating profit (EBIT)	2,394	2,610	265	(2,016)	608	(475)	241	217	1,655	(274)	5,225

(1) *Sales by the “Other activities” segment include the €1,518 million trading margin realized by EDF Trading.*

RECENT DEVELOPMENTS

GravitHy signs a letter of intent with EDF to secure part of the electricity supply to its future plant in Fos-sur-Mer (France).

Active since July 2022 in the development of the direct reduced iron market, GravitHy is moving ahead with its project to build France's first low-carbon direct reduction iron/hot briquetted iron production plant in Fos-sur-Mer (France), as announced by EDF on April 11, 2024. In order to guarantee a stable and competitive supply of electricity for its future site, GravitHy signed a letter of intent with EDF for a Nuclear Production Allocation Contract ("**CAPN**").

The two companies' signature of a letter of intent for a CAPN is expected to enable GravitHy to secure part of its future electricity supplies in France, a necessary condition for the realization of this project.

CAPNs are industrial partnership contracts under which electricity-intensive companies are allocated a share of the power generated by the operating nuclear fleet, for a period of more than 10 years, in return for a share of the costs and risks of the actual output of the fleet. The price reflects the existing nuclear fleet's actual production costs and includes an upfront payment.

GravitHy is an industrial company focused on speeding up the decarbonization of the steel industry. GravitHy will use electrolytic hydrogen to produce low-carbon direct reduced iron.

It will supply the fast growing low-carbon steel market, driven both by steelmakers keen to produce green steel and by their end-customers, steel users wanting to reduce their carbon footprint in the transport and construction industries and in the manufacture of wind turbines, for example. The GravitHy plant in Fos-sur-Mer is expected to be a trailblazer for the production of carbon-free iron on the Mediterranean coast and is expected to be the first of a series.

This project is also facilitated by the French Government's support for the transformation of the steel industry through the France 2030 Investment Plan. In February 2024, the French Government spotlighted the quality and ambition of GravitHy's operations by selecting it as a candidate for the "Première Usine" call for projects by Bpifrance, as part of the France 2030 program.

Changes in EDF's business organization and appointments to the EDF Group Executive Committee.

On March 29, 2024, EDF announced changes in its business organization and appointments to the EDF Group Executive Committee.

The EDF Group is called upon to play a major role in the relaunching of a nuclear program. The new organization of EDF's nuclear business and of the Innovation, Corporate Responsibility and Strategy Division came into effect on April 1, 2024. This change is aimed at grouping expertise and skills into major specialisms, placing methods on an "industrial" footing to improve performance and reinforcing cross-functional working within the company.

As of April 1, 2024, EDF's nuclear business is organized into four divisions and one unit. This new organization has resulted in a number of appointments:

- Mr. Xavier Ursat was appointed Group Senior Executive Vice President with responsibility for the Strategy, Technologies, Innovation and Development Division. He was previously Group Senior Executive Vice-President, New Nuclear Projects and Engineering & Innovation, Corporate Social Responsibility and Strategy. The Strategy, Technologies, Innovation and Development Division brings together strategic activities relating to preparation for the future and planning at Group level. It acts as project owner for nuclear construction projects, drives nuclear development at international level, and constitutes the technical authority. The Division aims to guide and challenge the technological choices made to foster improved performance within the Group's specialisms.

- Mr. Thierry Le Mouroux was appointed Group Senior Executive Vice President with responsibility for the Projects and Construction Division. This Division acts as prime contractor for major new nuclear projects, in accordance with the industrial safety, nuclear safety, quality, cost and deadline framework and objectives, up to the handover to operations teams.

- Mr. Alain Tranzer was appointed Group Senior Executive Vice President with responsibility for the Engineering and Supply chain Division. He was previously General Deputy Head of Industrial Quality and Nuclear Skills. The Engineering and Supply Chain Division is responsible for delivering studies, equipment and services in line with quality, cost and deadline requirements, while harmonizing methods, tools and product/process reference standards for new projects and for the existing fleet. The new Division brings together the nuclear engineering entities, and activities linked to suppliers.

- Mr. Cédric Lewandowski was appointed Group Senior Executive Vice President with responsibility for the Nuclear and Thermal Generation Division. He was previously Group Senior Executive Vice President, Nuclear and Thermal. The Nuclear and Thermal Generation Division is responsible for the operation, maintenance and decommissioning of the existing nuclear and thermal fleets and for new projects entering service, in France. It is expected to continue to roll out, in particular, the *Grand Carénage* (major plant relift) and START 2025 programs.

- Mr. Bernard Fontana was appointed Group Senior Executive Vice President in charge of the Industry and Services Unit. In this role, he is expected to continue as Chief Executive Officer of Framatome. The Industry and Services Unit manages operational design/analysis, manufacturing and industrial services activities for the nuclear steam supply system, fuel, and instrumentation and control systems (Framatome).

Within the scope of the re-organization of the Innovation, Corporate Responsibility and Strategy Division:

- The Impact Division joined the Financial Division within a new Performance, Impact, Investment and Finance Division. Mr. Xavier Girre was appointed Group Senior Executive Vice President in charge of the Performance, Impact, Investment and Finance Division.

- The Regulations Division was placed under the Group General Secretary which is responsible for the Group Legal division, public and European affairs divisions. Mr. Brice Bohuon is expected to continue in the role of Group Senior Executive Vice-President, Group General Secretary.

EDF Group appointments.

On March 28, 2024, EDF announced that Béatrice Buffon would be proposed as Chairman and CEO of EDF Renewables on April 5, 2024, at the EDF Renewables Board of Directors meeting. She is expected to retain her position as Group Senior Executive Vice-President in charge of the International Division. By mutual agreement with the Group, Bruno Bensasson, Group Senior Executive Vice-President in charge of the Renewable Energies Division and Chairman and CEO of EDF Renewables, is expected to cease to exercise his functions in the Group from April 15, 2024 to pursue other professional projects. Emmanuelle Verger, CEO of EDF Hydro, is expected to report directly to Luc Rémont, Chairman and CEO of the Group.

Update on the Flamanville EPR.

On March 27, 2024, EDF announced that, thanks to the mobilization of the teams to carry out the final tests and technical instructions to ensure that the installation is fully operational and compliant with the highest safety standards, the Flamanville 3 EPR is technically ready to engage its commissioning.

Following in-depth discussions with EDF, the French Nuclear Safety Authority ("**ASN**") decided to launch a public consultation from March 27 to April 17, 2024 on its draft decision authorizing the commissioning of the Flamanville 3 EPR. This new stage in the procedure meant that the nuclear fuel loading can be expected in the coming weeks.

Following this consultation, the ASN is expected to be in a position to authorize the commissioning of the plant, enabling the first nuclear fuel loading, followed by start-up operations.

Connection to the national grid is expected to be scheduled for summer 2024.

EDF responds to the request of the French government to study the creation of an irradiation department to support the CEA.

On March 18, 2024, EDF announced that it had been asked by the French government to provide an irradiation service at Civaux nuclear power plant, in support of the Atomic Energy Commission ("**CEA**") (*Commissariat à l'énergie atomique*). An irradiation service involves inserting radioactive material into the reactor core.

The purpose of EDF's nuclear reactors, including those at Civaux, is to produce low-carbon, controllable electricity to support energy transition in France. This complementary activity, which will support the production of tritium by the CEA (as further described in the press release dated March 18, 2024 of the French Ministry of the Armed Forces (*le Ministre des Armées*)), is expected to be added to the main mission of electricity generation.

This request from the French government is expected to have no impact on Civaux's operations or its purpose. In addition, the two Civaux reactors remain subject to the civil nuclear installations regime.

There are no expected plans to extend this additional activity to other reactors in the fleet.

This additional activity is expected to be carried out in accordance with the applicable safety and environmental protection regulations. The request for authorization to carry out this activity will be submitted to the ASN for review.

An agreement between the French State, CEA and EDF is expected to be signed, setting out the scope of activities and the rights and obligations of each party, in compliance with EDF's governance rules.

EDF Group and Morrison form strategic partnership to invest in the development of ultra-fast charging for electric vehicles.

On February 29, 2024, the EDF Group[15] and Morrison, a global infrastructure investment specialist, signed a strategic, long-term partnership and established a joint financing platform to invest in the development of public charging solutions for electric vehicles in France.

This platform aims to invest up to €450 million to build and deploy nearly 8,000 ultra-fast charging points across France by 2030. This partnership aims to meet the growing demand from electric vehicle users by offering them access to charging solutions, with a particular focus on ultra-fast charging solutions. These may be located on-street or in private parking areas accessible to the public, such as those adjacent to restaurants or retailers. Charging demand is expected to rise in parallel with the growth in sales of electric vehicles. By 2030, the number of electric vehicles in France is projected to reach about 6.5 million, representing an annual electricity consumption of around 15TWh.

This partnership brings together the respective strengths of IZIVIA, a subsidiary of the EDF Group, and Morrison, which has pioneered energy transition investments since the late 1990s. It is expected to help reduce carbon emissions and support the transition to a cleaner and more sustainable energy future.

Hinkley Point C Update.

On January 23, 2024, EDF announced certain big milestones achieved by the Hinkley Point C ("**HPC**") project:

- on December 15, 2023, the dome was lifted and installed on Unit 1;

[15] Through its subsidiaries, EDF DEVELOPPEMENT ENVIRONNEMENT (EDEV) and IZIVIA.

- the detailed design for the next phase of electromechanical work was finalized;
- 70% of the equipment to be installed on Unit 1 has been delivered;
- the steam generators have been built and are ready for delivery; and
- testing of the UK instrumentation and control system is underway.

As a reminder, the Group announced on of May 19, 2022 that the start of electricity production was scheduled for June 2027. At that time, the risk of further delay in the delivery of the two units was estimated at 15 months. The cost of completion of the project was estimated between £25 and £26 billion in 2015[16].

A review of the HPC project was finalized and led to the following re-evaluation of the schedule and costs. The aim of the project is to bring Unit 1 into service around the end of the decade. Several scenarios have been analyzed:

- The first scenario around which the project is organized is targeting becoming operational in 2029. This schedule is based on a target productivity for the electromechanical work, for which action plans are being drawn up to achieve.
- A second scenario (base case), which assumes certain risks inherent in the ramp-up of the electromechanical work and the testing schedule do materialize, would see Unit 1 operational in 2030.
- Finally, given the complexity of the project, an unfavorable scenario assuming a further 12-month risk materializes could lead to Unit 1 being operational in 2031.

As of January 23, 2024, the costs of completing the project were estimated at between £31 billion and £34 billion in 2015 values. The cost of civil engineering and the longer duration of the electromechanical phase (and its impact on other work) are the two main reasons for this cost revision. If the risk of an additional delay of 12 months mentioned above in the final scenario does materialize it would result in an estimated additional cost of around £1 billion in 2015 values.

The project continues to capitalize on the experience gained from construction of the four other EPRs around the world.

HPC expects to be a major source of decarbonized electricity supply for the UK, providing around 7% of national consumption.

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[16] In 2015 pounds sterling, excluding interim interest, at a project reference exchange rate of £1 = €1.23.

RISK FACTORS

An investment in the Notes involves a high degree of risk. Before investing, we urge you to carefully review the following risk factors, and other information included or incorporated by reference herein, in their entirety and carefully consider the risks and considerations relevant to an investment in the Notes.

These risks are, on the date hereof, the risks that the Group believes could have a material adverse effect on its business, financial condition, results of operations, growth and prospects, and cause the value of the Notes offered hereunder to decline. Investors could lose all or part of their investment. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingencies occurring. Moreover, if and to the extent that any of the risks described below materialize, they may occur in combination with other risks, which would compound the adverse effect of such risks on the Group's business, financial condition, results of operations and prospects. The occurrence of one or more of these risks, alone or in combination with other circumstances, may prevent the Issuer from being able to pay interest, principal or other amounts on the Notes when due and you could lose all or part of your investment. There may be other risks that the Group has not yet identified or does not consider as of the date hereof likely to have a material adverse effect on its business, financial condition, results of operations or growth. The risks described below may relate to the Issuer or any of its subsidiaries.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequences.

Prospective investors should 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.

RISK FACTORS RELATED TO THE ISSUER'S BUSINESS, FINANCIAL POSITION AND FUTURE RESULTS

The Group operates in a fast-changing environment that entails numerous risks of various kinds: they may be regulatory, strategic or operational. Some are exogenous; others are endogenous and inherent to the Group's business lines. Their consequences may affect the Group's operating results, the Group's financial position and its ability to finance its strategy or development. They may also affect its internal or external stakeholders or environment, or its reputation.

The Group describes hereinafter the specific risks to which it considers itself exposed, and the corresponding main control actions, without overriding the managerial independence of regulated infrastructure operators. For non-specific risks, the absence of a risk description in this section does not exclude their being taken into account.

The risks must be read in their entirety, as some of them may be interdependent.

Risks are divided into five categories described in Risks 1 through 5, respectively:

Risk 1 "Risks related to operational performance" describes the risks related to the control of the Group's operating activities across its various industrial projects and activities. In particular, this section describes the Group's risk relating to current and/or future EPR projects, which is a major risk;

Risk 2 "Specific risks related to nuclear activities" supplements section 2.2.1 of the 2023 Document d'Enregistrement Universel for activities relating to the Group's nuclear activities (nuclear safety, operation, fuel cycle and long-term commitments);

Risk 3 "Market regulation, political and legal risks" describes the risks related to changes in public policy and regulation in the countries and territories where the Group operates, as well as the legal risks to which the Group is exposed;

Risk 4 "Financial and market risks" describes the risks arising from exposure to the energy markets in which the Group operates, as well as risks related to changes in the financial markets and the reliability of the related information;

Risk 5 "Group transformation and strategic risks" describes the risks related to the Group's ability to adapt, particularly in terms of strategy and skills, in response to the needs for transformation brought about by climate change, new competition, and technological and societal changes.

The risks are outlined in detail in each of the relevant sections for their respective category. They are numbered to make it easier to connect the summary table and the detailed descriptions that follow.

The aftermath of the Covid crisis, and the consequences of current geopolitical tensions, particularly the Ukrainian conflict and the situation in Israel-Gaza, drive inflation and cause disruption on the various markets. These factors are treated as factors aggravating the following risks:

- energy market risk (Risk 4A): increased volatility;
- operational continuity of supply chains and contractual relationships (Risk 1E): inflationary pressures, disruption of industrial supply chains for products or equipment from countries affected by the conflict, disruption of contracts with companies affected by economic sanctions against Russia;
- financial risks in Risk 2 "Financial and market risks", particularly the liquidity risk;
- damage to assets including cyber-attacks (Risk 1C): increase in cyber threats.

All the risks identified in this document have been selected because they are significant in terms of the materiality of their estimated impact on the Group. In addition, they are prioritized based on a qualitative assessment of their criticality, taking into account simultaneously the significance of the potential impact for the Group, the probability of their occurrence and the level of control, in light of the actions undertaken. This prioritization produces a three level scale for all risks: the criticality can be considered strong, intermediate or moderate. The categories are not ordered hierarchically.

As a general rule, the scope of exposure is France, Belgium, Italy, the United Kingdom and all countries in which the Group is present. Where the scope of exposure is more restrictive, it is specified in the table and in the risk description. Exposure to risk may vary according to duration. The potential impact of these risks may produce effects at very different time horizons, ranging from very short term (less than a year), to medium term (up to a few years) to very long term (up to several decades or more), given the nature of the relevant industrial activities which may span centuries.

In order to control risks, measures have been put in place. Some measures apply to all risks: internal control, commitment approval process (see "*Risk Mitigation and Control Actions*"); others are specific to each risk.

Additional provisions for taking into account certain risks related to Corporate Social Responsibility are set out in chapter 3 of the 2023 Document d'Enregistrement Universel. Cross-references shall, where appropriate, be specified in the risk description.

TABLE OF RISKS – NUMBERING, HEADINGS

Category	Risk
1. Operational performance	1A – Management of large and complex industrial projects, including EPR projects
	1B – Failure to comply with the objectives for operation and/or for extending the operating life of nuclear power plants (France and United Kingdom)
	1C – Attacks against assets, including cyber attacks
	1D – Occupational health or safety violations (employees and service providers)
	1E – Operational continuity of supply chains and of contractual relationships

	1F – Hydropower safety violations
	1G – Risk of supply/demand imbalance within EDF
	1H – Risk of blackout
	1I – Industrial safety violations and impact on environmental assets, including biodiversity
2. Specific risks related to nuclear activities	2A – Control of radioactive waste treatment, of the decommissioning of nuclear facilities, and ability to meet related commitments
	2B – Control of the fuel cycle
	2C – Nuclear safety violations during operation resulting in nuclear civil liability
3. Market regulation, political and legal risks	3A – Changes in public policies and in the regulatory framework in France and Europe, in particular ARENH and post-ARENH
	3B – Changes in the legislative and regulatory framework for hydropower concessions
	3C – Changes in the legislative and regulatory framework for electricity distribution concessions
	3D – Ethics or compliance violations
	3E – Litigation risk
4. Financial and market risks	4A – Energy market risk
	4B – Risk related to accounting assets and liabilities identified in the Group's balance sheet
	4C – Financial markets risk
	4D – Interest rate risk
	4E – Access to liquidity risk
	4F – Counterparty risk
	4G – Foreign exchange rate risk
5. Group transformation and strategic risks	5A – Adaptation of skills
	5B – Adaptation to climate change: physical and transition risks
	5C – Transformation capacity in the face of disruptions
	5D – Ability to fulfil long-term social commitments

1. RISKS RELATED TO OPERATIONAL PERFORMANCE

1A. Management of large and complex industrial projects including EPR projects

Summary: The Group carries out very large-scale projects. These projects represent a major risk for the Group in terms of the potential financial impact on its balance sheet and the implications for its development strategy. In particular, the success of EPR projects depends on specific industrial, regulatory and financial factors.

a) Context

As part of its business, the Group is required to carry out, as a project owner and/or project manager, projects that are highly complex, in particular the EPR projects at Flamanville 3 in France and HPC in the United Kingdom, which are currently being implemented, as well as future projects such as the EPR2 projects in France. These projects require significant investment and lengthy regulatory approval and review procedures.

The success of these projects will determine the future of the French nuclear industry sector. These projects pose major risks for the Group, notably with regard to its financial results and balance sheet.

The Group's other major projects under way are:

- major projects related to the existing nuclear fleet (*Grand Carénage*, see risk 1B, and decommissioning projects, see risk 2A);
- offshore renewable energy projects (off-shore wind power);
- international hydropower projects.

b) Main risks

b1) Cross-cutting risks

These projects are exposed to numerous technical and operational risks relating to their industrial implementation, which could result in start-up delays and an increase in associated costs or a possible reconsideration of certain technical choices. This could result, in fine, in a reduction in expected profitability, or even an additional impairment of assets.

Given their scale, these projects have an extremely significant impact on the Group's results and balance sheet, in particular on its equity and financing capacity, as well as on its development strategy.

There exist other technical, industrial, operational, economic, regulatory, political, environmental or acceptability risks, which could jeopardize project schedules, associated costs or profitability.

Risks of technical or operational non-performance

The technical and operational risks associated with large and complex industrial projects expose the Group to major uncertainties in the implementation and operation of these projects. These risks may have a major impact on the Group's business, results, asset value, financial position, reputation, organization and outlook.

In addition to or as a result of these uncertainties, the Group may also be in breach of its contractual obligations.

Strategic risks

The Group's strategic goal is to become involved in the construction of new nuclear facilities in France and abroad. The risk with regard to these projects would be that investment decisions might not be made or might be made under poor technical, regulatory or financial conditions, and thus to find ourselves unable to successfully implement the Group's strategic goals.

Risks related to financing and, where applicable, the regulatory framework

New reactor construction projects, particularly in France and the United Kingdom, require considerable investment, as well as appropriate market organization, with appropriate financing and pricing conditions. Given the economic or institutional climate or depending on the appropriate progress of the pending projects, obtaining such funding may be delayed or compromised.

In the United Kingdom, the context resulting from Brexit may lead to changes in the conditions for the implementation and profitability of projects and may not allow sufficient conditions to be met for involving investors in the Group's future projects in the United Kingdom: Notably, it can impact labor availability and on-site productivity.

In addition, the classification as transitional energy under the Taxonomy regulation (see risk 3A) could insufficiently recognize decarbonized nuclear electricity, with potential consequences for access to financing for new projects. The legislation does not include the fuel cycle or waste management. Finally, the conditions set out in the Delegated Act for the classification of nuclear energy as an aligned activity may not be fully met. These elements could influence the Group's ability to finance future major nuclear projects (see risk 3A).

External risks – political and geopolitical, administrative procedures

All these projects are large-scale and of long duration. They involve numerous industrial partners. Relations with the partners involved with EDF in these projects may also be a source of difficulties.

For example, trade tensions between the United States and China could have an impact on the conduct of some of these projects given the technologies and partnerships implemented (see risk 1E).

These projects require, among other things, administrative authorizations, licenses or permits which may be subject to disputes, withdrawals or delays in obtaining them.

Risks related to Corporate Social Responsibility ("CSR") issues

A very large number of stakeholders are involved in these projects, which may, for example, need to be associated with territorial development projects or suffer from difficulties related to local acceptance.

Cyclical risks

Inflationary pressures could lead to higher project costs (see notably risk 1E "Operational continuity of supply chains and contractual relationships") and could also affect the financial strength of supply chain players.

Other risks

Other issues and risks specific to nuclear activities, whether in terms of nuclear safety, control of operations and maintenance activities, long-term commitments or the fuel cycle, are specified in section 2.2.2 "Specific risks related to nuclear activities" of the 2023 Document d'Enregistrement Universel.

b2) Risks specific to the main projects and associated control actions

Risks related to the Flamanville 3 EPR (France)

The achievement of the project schedule and cost targets, as announced, is conditional, principally, on the ASN issuing the various administrative authorizations attesting to the completion of various technical issues and the completion of the final touches to the installation (see section 1.4.1.1.3.1 "Flamanville 3 EPR project" of the 2023 Document d'Enregistrement Universel).

In addition to the activities still to be carried out before the fuel is loaded into the reactor vessel, the project could also face other potentially significant additional costs and delays in the event of a new hazard. However, the risk in relation to the schedule and cost to completion is considered moderate.

Risks of discrepancies in components, equipment or parts of equipment delivered by EDF service providers and suppliers (see section 7.1.5 "Disputes" of the 2023 Document d'Enregistrement Universel) could, after analysis and if the discrepancies were confirmed, lead to a justification or correction of the discrepancies and, where applicable, to delays in the start-up schedule.

Risks related to the Taishan EPR (China)

In China, as of December 31, 2023, the Group has a 30% stake in TNPJVC (Taishan Nuclear Power Joint Venture Company Limited) alongside its Chinese partner CGN and Guangdong Energy Group (19%). Taishan 1 was the first EPR reactor to be coupled to the grid on June 29, 2018. It became commercially operational on December 13, 2018. The Taishan 2 reactor became commercially operational on September 7, 2019 (see section 1.4.1.1.3.2 "Other New Nuclear projects" of the 2023 Document d'Enregistrement Universel).

The profitability of the asset is linked to the feed-in tariff for electricity produced by Taishan and could be affected if tariff decisions are not favorable. On March 20, 2019, a temporary tariff was set by the National Development and Reform Commission at RMB 435/MWh until the end of 2021, for a guaranteed annual volume of generation offtake equivalent to 7,500 hours of full power operation. Any surplus above this volume is sold at the market price. As with any scalable generation facility, the actual call-up of the Taishan plant is decided by the Guangdong provincial power grid operator. The temporary tariff was extended on December 22, 2021 until the publication of the new tariff mechanism applied to Chinese third-generation nuclear power plants, particularly the Taishan plant. The authorities had issued no further publication at the end of 2023.

The profitability of the asset is also subject to the risk of changes in the volume of sales at this tariff, against a background of development in the electricity market.

The financing arrangements put in place by TNPJVC include provisions to secure the repayment of the joint venture's financial liabilities. In certain situations, these provisions may temporarily limit the payment of dividends. If the company were to fail to generate a positive cumulative net result or a sufficient level of cash flow, the amount of dividends expected by EDF would be revised downwards which could result in the need for an additional impairment of the asset[17].

Risks related to the Hinkley Point C EPR (United Kingdom)

Control of the design and bringing the manufacturing and the major milestones of the HPC construction site under control will determine the profitability of the project and the financing of any future projects in the United Kingdom.

Its construction achieved a number of important milestones in 2023, including the installation of the dome on reactor 1 (see section 1.4.5.1.2.5 "Nuclear New Build business" of the 2023 Document d'Enregistrement Universel). However the project was marked by:

- a lower than expected performance of the main civil engineering in terms of costs and quantities;
- shortages in the global building materials market and job market, which were significant in 2023. Vigilance was maintained with regard to health and safety performance, in the context of the ongoing investigation into the fatal accident in November 2022;
- project costs sensitive to inflation, which remains high in the United Kingdom;

[17] The value of TNPJVC's share of equity at the end of 2022 in EDF's financial statements amounted to €1,944 million – see Note 12 of the 2023 Consolidated Financial Statements.

- the ability to secure the necessary skills and resources, in particular for electro-mechanical and ventilation assemblies, which are just starting. As for civil engineering, the project will be sensitive to the performance of these arrangements (costs, execution rate);

- supply chain problems due to the geopolitical and macroeconomic climate.

A review of the project's schedule and costs was finalized in January 2024. This review resulted in a new estimate of the project schedule and costs (see section 1.4.5.1.2.5 on the "Nuclear New Build business" in the United Kingdom of the 2023 Document d'Enregistrement Universel).

In addition, the financing requirements for the HPC project exceed the contractual commitment of shareholders (committed equity). Shareholders were asked to allocate additional equity (voluntary equity). Today, the Group alone contributes to financing (voluntary equity). In the absence of a contribution from CGN (voluntary equity), EDF is actively seeking financing solutions until the commissioning of HPC.

The profitability and financing of the HPC project are sensitive:

- inflation and changes in electricity market prices beyond the term of the "Contracts for Difference" ("**CfD**");

- the risk of CGN not contributing voluntary equity;

- the exchange rate between the British Pound and the Euro. A hedging strategy for this risk is in place at the HPC project and Group levels;

- delays in construction or difficulties in the commercial commissioning of the HPC EPR units beyond 31 October 2036, which could result in the loss of the revenue protection afforded to these works via the CfD (see section 1.4.5.1.2.5 "Nuclear New Build business" of the 2023 Document d'Enregistrement Universel);

CGN's non-contribution to voluntary equity could imply possible alternative debt or equity financing that could modify EDF's profitability (dilution risk).

Risks related to the renewal of the fleet in France (EPR 2)

In France, an inadequate market organization and the failure to obtain, or delay in obtaining, the authorizations required to continue the development of the EPR2 reactor could have an impact on the Group's financial position, notably because of the development costs incurred upstream of the decision, which could ultimately be borne by EDF. Any factor likely to delay the launch of the project could lead to discontinuities in engineering activities, and difficulties in maintaining skills and mobilizing the supply chain, which would be detrimental to the industrial control and performance of the program.

The main challenge is to ensure that the conditions are fulfilled for a decision to launch the program and its transposition into the legal and financial framework necessary for its implementation.

This requires several main prior actions:

- consolidating cost estimates at completion and during planning on the basis of a sufficiently mature design;

- following the structuring of the program with the creation in 2022 of the Division for the New Nuclear Program for France, defining in particular the schedule for financing, regulation and governance to which the French State and EDF will commit;

- If necessary, notification by the French State to the European Commission of the program's structuring arrangements, having regard to state aid regulations;

- obtaining administrative authorizations within a schedule compatible with that of the program.

Risks related to the Sizewell C EPRs (United Kingdom)

Sizewell C and its shareholders, EDF and the British government, are working together to finalize the remaining steps leading to this final investment decision, expected in 2024 subject notably to the following conditions for the Sizewell C project:

- securing financing for the project, including finalizing the regulated asset base license and the government support package, and finalizing the process of seeking additional financing from private investors which is currently under way;
- an agreement with the British government on the baseline schedule and the cost of completing the project;
- the obtaining of all the required authorizations remaining outstanding, particularly the authorization concerning control of subsidies.

EDF's contribution to the financing of the construction is subject to compliance with certain conditions, including:

- a stake in Sizewell C's capital reduced to a level not exceeding 19.99%;
- the ability to deconsolidate the project in the EDF group's financial statements (including in the calculation of economic indebtedness by rating agencies);
- an expected return on capital, as an investor holding a
- maximum stake of 19.99%, in line with EDF's investment policy.

EDF's commitment to fund Sizewell C up until the date of the final investment decision is subject to a cap, reached in December 2023, without any obligation to fund the project beyond it.

Failure to bring about these conditions (without prejudice to satisfactory risk allocation) could result in the Group not making a final investment decision.

The main actions to create favorable conditions for the decision include:

- work with the UK government to finalize the steps leading to this final investment decision, expected in 2024. In January 2024, the UK government released an additional investment of £1.3 billion to support the construction of Sizewell C, which is progressing towards a final investment decision expected in 2024. This investment will consolidate the government's position as the majority shareholder of the project. It follows initial financing of £700 million approved in November 2022, and an additional £511 million approved in the summer of 2023;
- work with supply chain operators to develop an appropriate contractual strategy, particularly including the replication strategy; organizational and collaborative discussions with HPC are under way to secure the benefits of HPC's replication on the Sizewell C project, while taking into account the difference in governance (percentage of eventual ownership, partners, etc.). Depending on the schema, the risk of non-compatibility with the deconsolidation target could be significantly aggravated;
- a detailed review of the cost and planning, taking into account the feedback from the HPC project.

Risks related to the Jaitapur project (India)

Following the submission of a binding technical-commercial offer in April 2021, EDF and its partners are engaged in negotiations with the Nuclear Power Corp of India Ltd. ("**NPCIL**") with a view to supplying all the studies and equipment for the nuclear island, the conventional island, the auxiliary systems as well as the cold sources and galleries for six EPR technology units.

EDF does not plan to invest in the project. The NPCIL client will be the overall project manager and integrator in the implementation phase (bearing in particular the risks of licensing, construction, assembly and overall integration).

The project has the risk profile of a supplier of engineering services and plant and equipment supplies. Its value therefore lies in the realization of the margin included in the price of the services sold. Like all large, complex industrial projects, this project presents technical, industrial and cost control risks for the scope under the responsibility of EDF and its partners, as well as a risk relating to compliance with pre-defined milestones, having regard in particular to the expected revenue model. In addition to the country risk, which includes a substantial tax dimension, the conditions related to the scope of nuclear liability in India must be met, and the project's financing plan must be secured before the final contracts are signed.

Risks related to the Dukovany project and its potential extension (Czech Republic)

In the event that the offer that could be submitted to the Czech electricity company ČEZ and its national authorities is accepted (see section 1.4.1.1.3.2 "Other New Nuclear projects" of the 2023 Document d'Enregistrement Universel), EDF would be required to update its exposure to the commercial consequences of possibly exceeding the level of risk (technical, industrial, cost control and lead times) provided for in this offer, in its capacity as designer and builder of four EPR1200 units. The signature of the contracts concluding this competitive procedure is not expected to take place before April 2025.

1B. Failure to comply with the objectives for operation and/or for extending the operating life of nuclear power plants (France and United Kingdom)

Summary: The Group may not be able to meet its nuclear power fleets' operating objectives in terms of safety and availability, notably in the case where controls or defect detection would lead to modifications on the nuclear French fleet. It may also not be able to continue operating its reactors beyond the current planned expiry date, or even be authorized to operate them until that date in both France and the United Kingdom. In addition, the Group may not be able to control the costs and deadlines for modifying its operating fleet to continue its operations (*Grand Carénage* in France), which constitutes a major risk for the Group.

a) Context

The fleet of nuclear reactors that the Group currently operates in France is highly standardized (see section 1.4.1.1.2.1 "EDF's nuclear fleet in France and its operation" of the 2023 Document d'Enregistrement Universel). This enables the Group, in particular, to achieve economies of scale, to apply improvements made to its newest reactors to all reactors and, in the event of a reactor malfunction, to anticipate the measures to be taken with the other reactors. The Group has been aiming for several years to continue operating its nuclear fleet in France significantly beyond 40 years.

On December 15, 2021, EDF announced having detected the phenomenon known as "stress corrosion cracking" on pipe welds in the safety injection system (SIS) as part of the 10-year inspection of reactor No. 1 at the Civaux power plant. Similar defects have been detected in other power plants on auxiliary circuits to the main primary circuit. The handling of this phenomenon generated an inspection and repair program that had an impact on the nuclear generation. The control program is continuing nominally.

During the periodic reviews carried out during the 10-yearly inspections (VD) and following the Fukushima accident in Japan, the Group drew up a major work program, called "*Grand Carénage*", the principle of which was approved by the Board of Directors in 2015.

In the United Kingdom, the operating life currently planned for the operation of the reactors of EDF Energy's existing nuclear fleet ranges from 41 to 47 calendar years for advanced gas reactors ("**AGR**"), and is 40 years for Sizewell B's pressurized water reactor ("**PWR**"). Since their acquisition by EDF Energy, the operating lifespan of AGR reactors has been extended by around six years on average. The objective for the PWR plant is to continue its operation for 20 years after the 40 years currently planned (see section 1.4.5.1.2.2 "Nuclear generation" of the 2023 Document d'Enregistrement Universel). The two reactors at Dungeness B were permanently shut down in June 2021, those at Hunterston B in November 2021 and those at Hinkley Point B in July and August 2022.

b) Main risks

__Nuclear fleet in France__

- This standardization of the fleet has a potential parallel risk of the dysfunction being ordinary to several reactors or to a generation or series of reactors (see section 1.4.1.1.2 "Nuclear power generation in France" of the 2023 Document d'Enregistrement Universel).

- The Group may be required to make significant or costly repairs or modifications to all or some of its plants. Events may occur that could have an impact on the operation of the fleet or on its output, which could lead to a temporary shutdown or closure of all or part of the fleet.

- In particular, the detection of the aforementioned indications (known as "stress corrosion cracking") led to the shutdown of reactors, in order to carry out extensive checks and to replace the portions of piping affected by the phenomenon. The final findings of the control program could result in targeted replacement repairs.

- For each reactor, during the ten-year periodic reviews, EDF carries out studies and implements modifications, in order to improve the level of safety and demonstrate the ability of each reactor to operate for an additional 10 years. After submitting the review conclusion report for each reactor, ASN adopts a position on the measures taken by the operator and may issue additional requirements. These studies relate in particular to non-replaceable equipment, namely reactor vessels and containment buildings, to demonstrate their ability to perform their function for the additional 10 years after the 10-year inspection. These studies, which are based on data available in France but also internationally[18], make it possible to confirm the safety margins available for the operating periods under examination but may also lead to the adoption of additional protective measures, if necessary, for the existing nuclear fleet, which could have consequences on its performance.

- In its decision of February 23, 2021 on the generic phase of the fourth periodic review of the 900MWe class, the ASN found that the measures planned by EDF, supplemented by the responses to the requirements formulated by the ASN, would make it possible to achieve the particularly ambitious objectives of the review and that these safety improvements would open up the prospect of the continued operation of the 900MWe reactors for a period of 10 years beyond their fourth periodic review, subject to the implementation of additional measures. These new requirements lead to an increase in investments and an additional industrial load of around 25% compared with the already very large-scale initial program, increasing the risk affecting the ability of industrialists to make the necessary investments within the stipulated deadlines.

- In accordance with the French Environment Code, the provisions proposed by EDF during reviews beyond the 35th year of operation are submitted, reactor by reactor, to a public inquiry, at the end of which ASN takes a position on the continued operation of the reactor. For Tricastin 1, whose VD4 (head of series) ended with its recoupling on December 23, 2019, the review conclusion report was submitted to ASN in February 2020, and was the subject of a public inquiry from January 13, 2022 to February 14, 2022. ASN's position on the continued operation of Tricastin 1 beyond its fourth periodic review was issued in 2023. At the end of 2023, the VD4s of 12 reactors, namely Tricastin 1, Tricastin 2, Tricastin 3, Bugey 2, Bugey 4, Bugey 5, Dampierre 1, Dampierre 2, Gravelines 1, Gravelines 3, Blayais 1 and Saint-Laurent B2, were completed, and the VD4s of five reactors, namely Blayais 2, Gravelines 2, Chinon B1, Dampierre 3 and Bugey 3, were underway. Each ASN opinion on a reactor may include specific requirements in addition to the requirements of the generic opinion, impacting industrial load and costs.

- In 2016, the Board of Directors approved the extension in the consolidated financial statements of the depreciation period for the 900MW PWR plants, except Fessenheim, from 40 years to 50 years, without prejudice to the decisions of the ASN on the measures proposed by EDF for each reactor individually, after each 10-year inspection. The risk that ASN may object to the continued operation of a reactor for another 10

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[18] Six reactors in the United States have been licensed to operate for up to 80 years. For 10 others, the license renewal application for up to 80 years is being examined (six more are planned by the end of 2025): "The Nuclear Regulatory Commission (NRC) staff has defined subsequent license renewal to be the period of extended operation from 60 years to 80 years" (www.nrc.gov/reactors/operating/licensing/renewal/subsequent-license-renewal.html).

years cannot be ruled out, but an important step was taken with the generic opinion issued by ASN on February 23, 2021.

- The continuing in operation of the other series of France's nuclear fleet (1,300MW and 1,450MW), which are more recent, remains an industrial objective for the Group. In 2021, the Board of Directors approved the extension in the consolidated financial statements of the depreciation period for the 1,300MW PWR plants from 40 years to 50 years (see section 6.1, note 1.3.4.1 "Depreciation period of nuclear power plants in France" of the 2023 Consolidated Financial Statements). This accounting estimate does not anticipate the French Nuclear Safety Authority's positions on continued operations, which will be taken reactor by reactor after each 10-year inspection, as provided for by law.

- The potential uncertainties regarding the *Grand Carénage* program include a possible delay in the processing of the authorizations required to start operations, especially as regards the authorizations expected from the French Nuclear Safety Authority. Such uncertainties may also concern the manufacture and delivery on site of new equipment or work carried out on-site in a situation where a large number of industrial operations are being carried out at the same time. In addition, the competent authorities may object to the expected continued operation. Such operating extensions may also be subject to requirements by these authorities, the financial impact of which, in particular in terms of investments, may affect the Group's strategy with respect to extending the operating life of its reactors or the Group's ability to pursue its global investment strategy. These events could have a significant negative impact on the Group's financial position.

- Risks of discrepancies in components, equipment or parts of equipment delivered by EDF service providers and suppliers (see section 7.1.5 "Disputes" of the 2023 Document d'Enregistrement Universel) could, after analysis and if the discrepancies were confirmed, lead to a justification or correction of the discrepancies and, where applicable, to extended shutdowns of the nuclear fleet.

Nuclear facilities in the United Kingdom

- Given the nuclear safety rules applicable in the United Kingdom and AGR reactor technology in particular, EDF Energy may not obtain the necessary authorizations from the Office for Nuclear Regulation ("**ONR**") when the time comes to operate its existing nuclear reactors until the currently planned (AGR) or potential (Sizewell B) end of operation date, or may obtain such authorizations under conditions involving significant expenditure or investment by the Group.

- The ongoing analysis of graphite ageing in the AGR may lead to prolonged unavailability or early shutdown of the reactors. The cracking of graphite subjected to irradiation must be carefully monitored, with inspections carried out regularly, and controlled by the ONR, to ensure that there is sufficient knowledge of the core to justify continued operation. Following decisions taken in August 2020 and November 2020, Hunterston B was permanently shut down in January 2022, and Hinkley Point B permanently ceased production in August 2022. Following a review of the lifespans of the AGR reactors, carried out at the start of 2023, the projected final shutdown dates for Heysham 1 and Hartlepool were extended by two years to 2026 plus or minus one year, based on the results of the graphite inspections. The projected final shutdown dates for Heysham 2 and Torness remain set at March 2028 plus or minus two years.

- An accelerated fuel withdrawal strategy would be implemented in the event of any risk of an early shutdown of the other AGR plants. If this strategy were to be adopted, a re-examination of the value of the assets may be required.

- In view of the ageing of the British fleet and the technical difficulties relating to the ageing of the graphite, the future level of generation from the AGR reactors currently in service remains highly uncertain. For example, a defect on certain AGR reactor valves was detected at the end of 2023. While the scope of the repair work has been defined, at the date of publication of the Universal Registration Document, the review of the design and the operational and organizational safety remains to be validated.

Other nuclear facilities

- For nuclear reactors where EDF is not in charge of operation but has financial interests (Belgium, China), the Group is also financially exposed to some risks. The Group may need to contribute up to the amount of its share to costly repairs or modifications to be carried out on these units or to events that may have an impact on their operating lifespan, generation or availability. As in France and the United Kingdom, the nuclear safety authorities in these countries may take decisions that require additional work or controls, in particular as regards exploiting feedback from international experience and anticipating potentially precursory events. The Group is also exposed in terms of the value of its assets.

Other risks

- Furthermore, despite the quality of operations and the changes made by the Group to its nuclear facilities, it cannot be ruled out that some of these facilities will be subject to special operating conditions to reinforce the operating safety margins at the initiative of the nuclear operator responsible for nuclear safety or at the request of the French Nuclear Safety Authority.

- Finally, a potential serious nuclear accident not involving the Group but with widespread consequences worldwide could lead the safety authorities to require new reactor upgrades applicable to the Group's reactors, and to those in which the Group has a stake.

1C. Attacks against assets, including cyber attacks

Summary: The Group is exposed to risks of failure of or damage to its tangible or intangible assets, including its information system. In particular, these risks may arise from malicious actions, including cybercrime.

a) Impact on assets

Main risks

The Group's assets consist of its staff and its tangible and intangible assets. The facilities or assets operated by the Group or its employees may be the target of malicious acts of any kind. These acts could have negative consequences on the Group's operational activity, financial position, legal situation, assets or reputation.

The Group would also be forced to make additional investments or incur additional costs if laws and regulations relating to the protection of sensitive sites and critical infrastructures became more stringent.

b) Information Systems failure, including from cyber attacks

Main risks

The Group operates multiple, interconnected and complex information systems (databases, servers, networks, applications, etc.) that are essential to the conduct of its commercial and industrial activity, the preservation of its human, industrial and commercial assets, and the protection of personal data (of customers and employees) and that must adapt to a rapidly changing context (digital transition, collaboration in the nuclear sector, development of working-from-home, new ways to share work in extended companies with suppliers, changes in regulations, etc.).

Information systems and the data they host or carry, like the Group's other assets, could be targets for external attacks or malicious acts of any kind. An attack or malicious act committed on these facilities could have consequences for people and/or property, lead to the liability of the Group on the basis of measures deemed insufficient, and hinder operations to a greater or lesser extent. The Group would also be forced to contract additional investments or incur additional costs in the event of greater stringency in laws and regulations relating to the protection of sensitive sites and critical infrastructures.

The frequency and sophistication of information system hacking and data corruption incidents are increasing worldwide. The impact of a malicious attack or any other failure resulting in the unavailability of information systems may have a negative impact on the Group's operating activity, financial, legal and asset situation or reputation.

1D. Occupational health or safety violations (employees and service providers)

Summary: The Group is exposed to health and safety risks in the workplace, both in terms of its employees and those of its service providers.

a) Main risks

Human resources and their related skills are a major challenge for the Group and its service providers. The industrial nature and diversity of the Group's activities reinforce the crucial importance of complying with the rules and taking into account the various risks that may affect people working in the Group's industrial facilities in order to protect health and safety in the workplace.

The risk of work-related accidents or occupational illnesses cannot be excluded in any of the Group's areas of activity, including across the entire value chain. The occurrence of such events may lead to lawsuits against the Group and may result in the payment of damages, which could be significant.

1E. Operational continuity of supply chains and of contractual relationships

Summary: The Group is exposed to the proper enforcement and operational sustainability of the supply chains and the contractual relationships with its suppliers, together with the risk of price volatility, the risk of availability (discontinuance or shortage of supplies), the logistical risk related to materials, equipment or services that it has purchased for the needs and requirements of its business lines. These risks may be exacerbated by crises and conflicts, such as the Russian-Ukrainian conflict, with nations or blocks of nations opposed to each other, particularly when major sources of raw materials or resources essential to the continuity of Group's supply or to its industrial partners are located in the territories concerned.

a) Main risks

Access to materials or products that are critical to the Group

The Group's needs for critical materials or products may be connected to markets within a reduced area or in markets subject to growing pressures, notably due to the structure of and the trends of the industrial offer or to the increasing competition arising from new uses. This pressure is due, in particular, to the growing needs of information systems and the needs of the players in the energy sector, especially those related to climate transition. These market pressures may increase the supply costs of certain critical products or services and, as a result, reduce supply for some suppliers in response to a reduction in their margins. This risk is currently heightened due to inflationary pressures on the price of raw materials and components needed for operations.

The Group uses technologies, mainly in the fields of nuclear, energy, hydropower and renewable energy, electrical storage and mobility, which require materials and products to which access may be highly sensitive[19]. The scarcity of or conditions of access to certain raw materials may be critical to the Group due to limits of a geological, geopolitical, industrial or regulatory nature or for reasons related to competition, particularly in a context of energy transition. Some crises, such as the Covid pandemic, may also exacerbate or generate difficulties regarding access to certain products, materials or services required for the Group's activities and may render the provision of certain services particularly complex or even delay their completion. Development, in particular related to storage/disposal, expansion of renewable energies and the market penetration of low-carbon electricity, could create problems regarding access to certain materials: lithium for batteries, ferromagnetic rare earths for wind power, indium or selenium for solar energy. These difficulties could limit the Group's ability to achieve its development objectives. In addition, control of the conditions under which raw or semi-finished materials are extracted, processed, packaged or made available for the Group's needs may be subject to provisions calling to reinforce control over regulatory requirements and enhance the duty of care.

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[19] The topic of Uranium supply is not considered here. It is dealt with in risk 2B "Control of the fuel cycle".

Supplier panels

The Group currently depends, in certain fields, on a limited number of industrial players with specific skills and the required experience. This situation reduces competition in these markets where EDF acts as a buyer. It creates a risk of exposure for the Group to the failure of one or more of these suppliers or of service providers with specific expertise. Beyond the existing large groups, it is the small and medium-sized French companies that, together, represent the majority of the Group's industrial suppliers. The trend towards financial fragility, observed over the last 10 years or so and fueled by the successive international crises, continues, although the number of bankruptcies is limited and they generally result in a takeover and an opportunity to revive the business.

Contractual relations and partnerships

Relationships with partners involved with EDF in completing these projects may also be a source of difficulties. Trade tensions between the United States and China could have an impact on the performance of some of the Group's activities and projects, given the materials, technologies and partnerships involved.

These risks may be aggravated by conflicts between nations or blocs of nations, and in particular, to date, the Ukrainian conflict, when major sources of raw materials or of production resources essential for the continuity of the Group's supply or to its industrial partners are located in the territories concerned.

1F. Hydropower safety violations

Summary: The hydroelectric facilities operated by the Group present risks with potentially serious consequences for people, property and the environment that could have a financial and reputational impact on the Group.

Hydropower safety comprises all the measures taken when designing and operating plants to reduce risks and hazards to people and property associated with water and the presence or operation of facilities.

a) Main risks

The Group's hydraulic structures present specific risks with potentially very serious consequences: breakage, overflow during floods, operating maneuvers.

1G. Risk of supply/demand imbalance within EDF

Summary: A reduction in the generation of the nuclear fleet, combined in particular with a massive return of alternative suppliers' customers to EDF, could create an imbalance between the supply of and demand for electricity within EDF's scope, which could result in significant purchasing requirements on the wholesale markets. Such a situation could have financial consequences for the Group.

a) Context

The risk of an imbalance between electricity supply and demand within the EDF scope over the winter of 2023-2024 is decreasing compared to the previous winter due notably to better forecasted winter availability at EDF's nuclear power plants and to the continued sobriety effect, observed since the summer of 2022, on consumption.

Nevertheless, due notably to the uncertainties about the geopolitical context, market prices remain high, which therefore keeps the impact of any electricity purchases on the markets by EDF at a high level in the event of generation contingencies.

Given the thermal sensitivity of the consumption of some of EDF's customers, such a situation could mainly occur during a major cold and it would be worsened, should circumstances dictate, in a situation of low wind affecting wind power generation and the liquidity of the short-term markets. This risk cannot therefore be anticipated beyond a few days, depending on the weather forecasts.

b) Main risks

In the event of a proven imbalance, EDF may be compelled to purchase very sizeable energy volumes on short-term markets, at very high prices. The consequence for EDF is therefore financial. If market liquidity is insufficient to allow EDF to make the purchases necessary for balancing, the financial risks are increased because they depend on the settlement price of imbalances, which can be much higher than market prices.

1H. Risk of blackout

Summary: A blackout, i.e. a widespread electricity grid incident, in a territory served by the Group, could have consequences for the Group's activities, financial position and reputation.

a) Main risks

The Group may be faced with a blackout, a widespread network incident of considerable scale, or be involved in such incident, even if the triggering event occurred on a network not operated by the EDF group or was attributable to a third party.

Unlike the risk of imbalance between supply and demand, the potential causes of a blackout are due to rapidly-occurring phenomena: accidental power-supply or transmission failure, cascade failures on the transmission network, interconnection problems. The initiating event is usually a major failure in an essential equipment item for transport or, more rarely, for production, in specific, aggravating circumstances which, by triggering automatic protective devices, cause the rapid shutting down of a significant portion of the electricity system.

Unforeseeable supply breaks of this kind could create major disruption in all or part of the country, potentially lasting several hours. Thus, a blackout may negatively impact the Group's reputation among its customers and all its stakeholders, as well as impacting its financial position.

1I. Industrial safety violations and impact on environmental assets, including biodiversity

Summary: The Group operates facilities, accidents in which could, in the event of an industrial safety failure, have serious consequences on the human or natural environment, particularly as regards biodiversity and environmental capital (air, soil and water).

a) Main risks

The Group operates or has operated facilities which, in the course of their operation or dismantling, may be the cause of chronic or incidental events, or of industrial accidents giving rise to environmental impacts (risks of air, soil or water pollution) or health risks.

This risk is addressed in additional sections of chapter 3 relating to the environment, as well as in the Group's vigilance plan.

- All of the Group's facilities and projects are concerned by matters relating to biodiversity or impact on ecosystems. The main issues concern temperatures, water consumption and discharges in relation to climate change. This is particularly the case in France, where EDF is a major manager of land and natural resources. The challenge is all the more important given that the energy transition and regulatory changes are introducing more stringent requirements in terms of protecting biodiversity, controlling pollution and, more generally, managing all the impacts on our environmental heritage.

- The Group owns around 40 facilities classified as Seveso under the European Directive for the prevention and management of major industrial risks. These are essentially storage or warehousing facilities for oil, gas or chemicals. A failure to ensure industrial safety could have a negative impact on the Group's operations, financial position, legal position in relation to the duty of vigilance, or on the Group's environmental assets or reputation. Such a failure could call into question the Group's ability to meet the Group's CSR challenges on biodiversity (see section 3.2.1 "EDF's nature issues, commitments and governance" of the 2023 Document d'Enregistrement Universel).

- In addition, the Group's facilities may be located in industrial areas where there are other activities presenting the same type of risks. Accidents occurring in neighboring facilities owned by other operators that are not subject to the Group's control could have an impact on the Group's own facilities.

Measures taken for industrial safety and the control of these risks may not be fully effective, which could have consequences for people, property and immediate surroundings. The Group may be held liable.

In case of a major accident, insurance policies for civil liability and damage taken out by the Group could prove to be inadequate, and the Group cannot guarantee that it will be able in the long run to maintain a level of cover at least equal to current cover levels.

Risks specific to nuclear facilities are further developed in section 2.2.2 "Specific risks related to nuclear activities" of the 2023 Document d'Enregistrement Universel. Risks specific to hydropower facilities are set out in risk 1F.

2. SPECIFIC RISKS RELATED TO NUCLEAR ACTIVITIES

2A. Control of radioactive waste treatment, of the decommissioning of nuclear facilities, and ability to meet related commitments

Summary: The provisions set aside by the EDF group to cover the expenses relating to the decommissioning of nuclear facilities in France and for the treatment, decommissioning and ultimate disposal of radioactive waste, including long-lived waste from spent fuel treatment and decommissioning, may be exposed to technical, cost and planning risks which could make them insufficient. In order to control these risks, EDF has instituted a dedicated organization to carry out decommissioning and waste management projects covered by these provisions. The 2020-2021 audit by the French General Division for Energy & Climate ("**DGEC**") on the decommissioning of halted facilities and the ASN inspection in 2021 on the management of projects for decommissioning NUGG reactors, lent strength both to the scenarios examined and to the relevance of the organization and management for the projects instituted by EDF. However, there are still a number of exogenous factors that could have an impact on the costs of dismantling and on long-term waste management, notably: the risk of inflation, pressure on the industrial fabric and skills, possible changes in the Cigéo tax system, etc. These risk factors could unfavorably impact the estimated expenses, requiring upward revision of the related provisions and of the assets dedicated to covering them, with a negative impact on the Group's cash flow, earnings and prospects. In addition, these operations must address the CSR challenge of waste management and the circular economy.

a) Decommissioning of facilities which have been definitively shut down

In France, the law (Environment Code) requires every basic nuclear plant operator to prudently evaluate the expenses for decommissioning their facilities and the expenses for managing spent fuel and radioactive waste, including expenses of transport away from the site. The law also requires the setting aside of provisions corresponding to these expenses and the exclusive allocation to covering these provisions of the necessary assets also termed "dedicated assets". This obligation also applies both to installations that have already been halted, where their decommissioning has not been completed and the authority has not pronounced them to be declassified, and to installations currently in operation, in anticipation of their future decommissioning.

Currently, the operations for decommissioning EDF nuclear facilities in France (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel) chiefly concern reactors that were constructed, operated then finally shut down. These operations cover four different reactor technologies: heavy water reactor (Brennilis), sodium- cooled fast-neutron reactor (Superphenix at Creys-Malville), graphite-moderated and gas-cooled reactors (NUGG reactors at Chinon, Saint-Laurent and Bugey) and the pressurized water reactors ("**PWR**") at Chooz A and Fessenheim.

In the United Kingdom, the two reactors at Dungeness were permanently shut down in June 2021, those at Hunterston B in November 2021 and January 2022, and those at Hinkley Point B in June and August 2022. Under the agreements concluded in connection with the restructuring of British Energy, the costs of decommissioning EDF Energy Nuclear Generation Group Ltd.'s existing nuclear power plants will be paid by the Nuclear Liabilities Fund ("**NLF**"). If the assets of this Fund prove insufficient, these costs will be borne by the British Government (see section 1.4.5.1.2.2 "Nuclear generation" of the 2023 Document d'Enregistrement Universel). In June 2021 an agreement was reached with the British Government (BEIS), which specifies EDF Energy's role in the fuel disposal phase, how and when costs will be recovered, and the terms under which the plants will be transferred to the government. This agreement updates the Nuclear Liabilities Fund Agreement.

Main risks

- The decommissioning operations under way in France are a first for EDF, and apart from the PWR, they concern reactor technologies for which there is little or no feedback internationally. They therefore require development of new methods and technologies that are riskier than technologies for which feedback already exists.

- It will be construed that any provision relating to a future expense presents a risk which may in particular relate to changes in the administrative, regulatory, technical, economic, etc. context.

- These uncertainties and contingencies could lead to revisions of the amounts provisioned. The provisions set aside may not cover the costs actually incurred in due course. Accordingly, in the United Kingdom, the agreements in force provide that the expenses related to the unloading and evacuation of the fuel, to be covered by the NLF, must be evidenced by EDF Energy and approved by the French government; failing this, they would remain the responsibility of EDF Energy.

- For nuclear power plants which EDF does not operate, but has financial interests in (China and Belgium), the Group is exposed financially in proportion to its shareholding in its contribution to future decommissioning costs.

b) Waste management

In France, EDF is responsible for all radioactive waste produced during:

- the operation of the nuclear facilities operated by the Group;

- processing operations for spent fuel from reactors operated by EDF;

- decommissioning operations at the nuclear facilities operated by the Group (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity − storing conditioned ultimate waste" of the 2023 Document d'Enregistrement Universel).

In this regard, EDF has allocated provisions for the long-term management of such waste (see legal framework as set out in paragraph a) above). For each category of waste (high, medium, low or very low activity), a specific management channel is identified.

Most of the provision for the long-term management of waste concerns high-level waste ("**HLW**") and long-lived intermediate-level waste ("**ILW-LL**"). It is based on the assumption of geological disposal, which is the international benchmark for the ultimate disposal of long-lived high-level and intermediate-level radioactive waste, and on the work carried out in 2006 with ANDRA, the public authorities and other producers of radioactive waste (see section 6.1, note 15 "Provisions related to nuclear generation and dedicated assets" of the 2023 Consolidated Financial Statements and see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel).

The reference cost of the storage/disposal project for HLW and for ILW-LL, which enables the associated provisions to be drawn up, is laid down in the Order of January 15, 2016.

Law no. 2006-739 dated June 28, 2006 provides for a dedicated storage facility for long-lived low-level waste ("**LLW-LL**"), such as the graphite of the NUGG reactors. The overall industrial scheme for the management of all LLW-LL is being defined within the framework of the French National Plan for the Management of Radioactive Materials and Waste ("**PNGMDR**") (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel).

In the United Kingdom, the agreements signed with the authorities (see section 1.4.5.1.2.2 "Nuclear generation" of the 2023 Document d'Enregistrement Universel) stipulate that responsibility and some of the costs associated with the management of certain radioactive waste are transferred to the British government. The supplementary agreement entered into with the government in 2021 clarifies how the costs associated with waste management will be recovered.

Main risks

- As a nuclear operator, the Group is liable for assuring the safety of its own waste treatment and disposal facilities.

- As a producer of radioactive waste, the Group is liable for identifying the appropriate waste management processes. When the waste management processes are operated by other players, the Group may be liable particularly in the event of an accident with damage to third parties or to the environment due to nonconformities of such waste with the specifications defined by the operators of the facilities concerned.

- For the geological storage facility project developed by ANDRA to accommodate HLW and ILW-LL (CIGEO), the risks of overcosts persist at both design phase and construction phase. Moreover, work on the taxation of this project is still expected.

- With regard to the storage of low-level radioactive waste, provisions may need to be updated in the light of the conclusions of studies carried out as part of the PNGMDR or the design of the future storage site developed by ANDRA.

- Pursuant to the restructuring agreements of British Energy, EDF Energy Nuclear Generation Ltd. remains financially, technically and legally liable for the management, storage and reprocessing of waste that does not come within the scope of the aforementioned agreements.

- Failure to control the costs and time-frames for completion with respect to the solutions for the treatment and ultimate storage of waste for which the Group is liable would have a negative impact on the Group's financial position and reputation.

- For nuclear power plants which EDF does not operate, but in which it has financial interests (Belgium, China), the Group is exposed financially in proportion to its shareholding to contributing to future expenditures related to the management of spent fuel and waste.

c) Provisions and management of dedicated assets

Context

Note 15.1 "Nuclear provisions and dedicated assets in France" of the 2023 Consolidated Financial Statements sets out the amounts of expenses under the economic conditions at the end of 2023 as well as the corresponding provisions relating to:

- the future decommissioning of the nuclear electricity generation fleet in France and of the currently-halted facilities;

- the management of the last fuel cores;

- the long-term management of waste and the recovery and packaging of waste present in the facilities.

This note also provides analyses of the sensitivity of the Group's provisions and income to a change in the discount rate for the various categories of provisions. All these provisions represent several tens of billions of euros.

Note 17.1 "Other provisions for decommissioning" of the 2023 Consolidated Financial Statements presents the same items for Framatome and Cyclife France and their basic nuclear facilities in France.

Note 15.1.2 "EDF's dedicated assets" of the 2023 Consolidated Financial Statements presents the realizable value of EDF's dedicated asset portfolio to cover the costs of long-term commitments in the nuclear industry (radioactive waste and deconstruction) as of December 31, 2023. In the United Kingdom, funds for nuclear commitments are managed by an independent body set up by the UK government (NLF) for the existing nuclear fleet. For HPC-related liabilities, the funds will be managed by FundCo, a body (Trust) independent of HPC's shareholders (EDF Energy and CGN) and the UK Government. Operators therefore have no assets to manage for this purpose (see section 1.4.5.1.2.2 "Nuclear generation" of the 2023 Document d'Enregistrement Universel).

Main risks

- All the risks and uncertainties relating to these provisions could have a significant negative impact on the Group's financial position.

- In the event of a significant change in the provisions that determine the reference base of earmarked assets, additional provisions may be necessary to adjust the value of these assets. This would have a significant negative impact on EDF's financial position. Moreover, stricter regulations at the national level (in particular those that might impact the base for determining the dedicated assets to be constituted by EDF[20]) or European level may lead to more stringent requirements regarding the constitution of dedicated assets and have a significant impact on EDF's financial position.

- Although these assets are constituted and managed in accordance with strict prudential rules, price fluctuations in the financial markets or changes in valuation may have a material adverse impact on the value of these assets (for a sensitivity analysis, see section 5.1.6.1.6 "Management of financial risk of EDF's dedicated asset portfolio" of the 2023 Document d'Enregistrement Universel). This could lead EDF to allocate additional amounts to restore the value of these assets. Such events could have a material adverse effect on the Group's financial position.

- The unavailability or insufficient amount of the dedicated assets to hedge the expenditure schedules of the Group's long-term commitments could have a negative impact on the Group's financial position and reputation.

2B. <u>Control of the fuel cycle</u>

Summary: In addition to the control of nuclear safety (risk 2C), the operation of existing nuclear facilities (risk 1B) and New Nuclear projects (risk 1A), the Group is exposed, in the context of nuclear activities, to the control of the nuclear fuel cycle.

a) Context

The Group's operating costs include nuclear fuel purchases.

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[20] The report of the French *Cour des Comptes* to the Senate Finance Committee on the decommissioning and dismantling of nuclear power plants, published on March 4, 2020, recommends that the costs of all decommissioning preparation operations, post-operational expenses and the cost of taxes, levies and insurance premiums directly attributable to decommissioning sites should be phased into the long-term expense categories.

EDF is supplied with uranium, conversion and enrichment services, fuel assembly supplies and spent fuel reprocessing operations for its nuclear fleet in France and the United Kingdom.

In France, EDF has set aside provisions for spent nuclear fuel management operations (transport, processing, conditioning for recycling) (see note 15 "Provisions related to nuclear generation and dedicated assets" of the 2023 Consolidated Financial Statements) based on the price and volume conditions of the master agreement signed with Orano in December 2008 and broken down in the successive implementation agreements (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel). As of December 31, 2023, these provisions amounted to €12.7 billion.

Note 15.1.1.5 "Inflation rate, discount rate and analyses of sensitivity" and note 15.1 "Nuclear provisions and dedicated assets in France" of the 2023 Consolidated Financial Statements set out the connection between "costs based on year-end economic conditions", which represent estimated amounts as at December 31, 2023 and "provisions made at present value".

b) Main risks

Nuclear fuel supply

Prices and volumes are subject to fluctuations that depend on factors beyond the Group's control, including political and economic factors (in particular, profitability outlook for mining investments, supply/demand imbalance or supply-side shortage, associated, for example, with the occurrence of an operating incident in a uranium mine or cycle plant, a delay in commissioning a new mine, or an event leading to institutional instability in a producing country, or restrictions/sanctions/embargoes, etc.).

Nuclear fuel logistics

The storage and transport of new or spent nuclear fuel is an industrial activity that requires specific safety and security measures. These requirements could become more stringent, generating additional difficulties and costs for the Group.

In the event of failure of said industrial logistics, the Group could slow down, or even interrupt, all or part of the generation of electricity at the affected sites, either due to the non-delivery of new fuel assemblies or due to the saturation of storage facilities. This could have a negative impact on the Group's financial position (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel).

The constraints on the transport of nuclear materials remain strong, notably in view of the increase in security and regulatory requirements.

In view of the saturation of the existing storage pools, and of the risk of the long-term impossibility of implementing multi-recycling in its third-generation pressurized water reactors, or of recycling in fourth-generation reactors termed "GEN IV", the fuel cycle could be jeopardized. This would have both operational and financial consequences.

Provisions for spent fuel disposal

The amount of provisions currently set aside to cover the period not addressed by the current contract with Orano takes into account the provisions of the preliminary agreement signed at the end of September 2023 to govern the drafting of the contract with Orano for the 2024-2026 period.

2C. <u>Nuclear safety violations during operation resulting in nuclear civil liability</u>

Summary: In addition to controlling industrial performance and given the importance of nuclear generation within the EDF group, the way EDF exercises its responsibility as a nuclear operator – with nuclear safety being the number one priority – determines the Group's overall performance. As a result of its nuclear activities, the Group is exposed to nuclear civil liability risks.

a) Context

The primary responsibility for nuclear safety lies with the nuclear operator throughout the operating cycle of nuclear reactors. This principle, along with the principle of control, is reaffirmed in the EDF group's nuclear safety policy. Liability as a nuclear operator falls under the "nuclear safety, health and security" aspect of the Group's CSR policy (section 3.3.1 "Security, Health & Safety for all" of the 2023 Document d'Enregistrement Universel). The Chairman and Chief Executive Officer delegates this responsibility to the Group Senior Executive Vice President with responsibility for the Nuclear and Thermal Generation Directorate and Group Senior Executive Vice President with responsibility for the Projects and Construction Directorate, who then sub-delegate it to the Directors of the Divisions involved, who in turn sub-delegate it to the Unit Managers.

b) Main risks

Control of nuclear safety

The top priority is nuclear safety, as defined in the Group's Nuclear Safety Policy, and this is a factor in the industrial performance of the nuclear business as a whole. Nuclear safety takes into account the design by the nuclear operator and the operation by the designer. Failure to control operating safety could have major or even vital consequences on the value of the Group's industrial assets, its financial position and its development outlook, or even on the continuation of its industrial activity.

Any serious event related to the Group's nuclear activities, with a potential or proven impact on the population, the environment or on a territory, could lead to a significant increase in the operating constraints of the Group's industrial sites, or even the partial or total interruption of the Group's nuclear activities. Such an event could have a significant negative impact on the Group's activities, financial position, strategy and reputation.

Nuclear civil liability

The nuclear civil liability scheme that applies to nuclear facility operators of States, which are parties to the Paris Convention, and the insurance applicable thereto, are described in section 2.1.3.7 ("Insurance") of the 2023 Document d'Enregistrement Universel. This scheme is based on the principle of the operator's strict liability. Accordingly, if an event occurs that causes nuclear damage, the Group would be automatically liable up to a monetary maximum set by the law applicable in the country, regardless of the source of the event that caused the damage and any safety measures that may have been taken.

In countries where the Group operates nuclear facilities, statutory liability limits may be increased or repealed. For example, the protocols amending the Paris Convention and the Brussels Convention, in force since January 1, 2022, provide for these maximum amounts to be increased and a substantial expansion of the loss to be covered. The operator's liability in France amounts to €700 million for nuclear damage caused by each nuclear accident, and €80 million in the event of transport of nuclear substances for a given nuclear accident. The entry into force of the other amendments introduced in these protocols is likely to further increase the cost of insurance, and insurance covering this liability may not always be available or maintained. Insurance coverage for the Group's nuclear operator's civil liability and for the transport of nuclear substances is described in section 2.1.3.7 "Insurance" of the 2023 Document d'Enregistrement Universel.

Property damage to EDF's nuclear facilities is covered by insurance programs (see section 2.1.3.7 "Insurance" of the 2023 Document d'Enregistrement Universel). Despite this cover, any event that may cause significant damage to a nuclear facility of the Group could have an adverse impact on the Group's business and financial position.

Lastly, the Group cannot guarantee that the insurers that cover both its liability as a nuclear plant operator and property damage to its facilities will always have available capacity or that the costs of cover will not significantly increase, particularly in light of the impacts on the insurance market of events such as the nuclear accident in Japan that occurred in March 2011.

3. MARKET REGULATION, POLITICAL AND LEGAL RISKS

3A. Changes in public policies and in the regulatory framework in France and Europe, in particular ARENH and post-ARENH

Summary: Public energy policies and sectoral regulations are scalable, even on short notice, and expose the latter to a significant regulatory risk. These changes may impact, notably, in France, the market architecture, regulated sales tariffs, the tariffs for using the public electricity networks (*Tarif d'utilisation du réseau public d'électricité)* ("**TURPE**"), or the taxation applicable to the company. They may also have an impact on the regulatory framework for energy saving certificates, CO_2 emission quotas or the mechanisms for financing the Group's investments through the European taxonomy.

The evolution of the architecture of the European electricity market is very advanced. It aims notably to reduce the dependence of retail electricity prices on fluctuating gas prices, and to create more favorable conditions for upstream investment (generation of low-carbon electricity) and downstream investment (electrification of uses).

The French State's guidelines on the post-ARENH market announced on November 14, 2023[21] could be included in a draft act to be presented in 2024.

The consequences of regulatory changes are potentially significant for the Group, insofar as they may affect its financial position, limit its ability to finance its strategy or meet its commitments to climate protection, or slow down its development in relation to its competitors.

a) Context

In France, the context determining the scale of this risk (laws, regulations, policy directions) is as follows:

- **Review of the French energy and climate strategy ("SFEC")**: After several rounds of dialogue and consultation with stakeholders in the sector from 2021 to the end of 2023, the government is preparing an "energy sovereignty" law, which could contain an energy planning component[22] – the first of its kind – which will be followed by decrees: multi-year energy program (*Programmation pluriannuelle de l'énergie*) ("**PPE**"), national low carbon strategy (*Stratégie nationale bas carbone*) and national climate change adaptation plan (*Plan national d'adaptation au changement climatique*). In the preparatory documents, the government announces its energy trajectory for 2030, which is more ambitious than that set out in the previous multi-year energy program, with, as key points:

    - a reduction in fossil energy consumption from 40% to 45% in 2030 compared to 2012; a reduction in final energy consumption that is tending towards 30%, and a share of electrical energy produced by nuclear facilities that will represent more than 60% in France in 2035;

    - the revival of nuclear power (preparation of the EPR2 construction program, development of the SMR sector, extension of the operating lifespan of units capable of doing so);

    - the decarbonization of thermal means of generation, in particular coal-fired ones, from 2027;

    - the need to develop flexibility offerings and renewable energies; and

    - it should be noted that the decarbonization trajectories for 2050 have not yet been set: generation does not meet the consumption levels foreseen for this period, and should be the subject of new scenarios and working groups in 2024 with a view to their finalization.

[21] Bruno Le Maire, Agnès Pannier-Runacher and Luc Rémont press conference of November 14, 2023.

[22] Other issues are covered by the draft act, in particular consumer protection and the post-ARENH framework.

- **to support the SFEC process**, two draft laws were adopted which, without amending the development targets set by the SFEC, aim to facilitate and accelerate the roll-out of new renewable and nuclear facilities:

  - the law on accelerating renewable energy generation was passed by Parliament on February 7, 2023, aimed in particular at easing the constraints on the development of the various renewable energies: hydropower, onshore wind power, offshore wind power, and solar power;

  - the law "on the acceleration of procedures related to the construction of new nuclear facilities near existing nuclear sites and the operation of existing facilities", promulgated on June 22, 2023, facilitates administrative procedures to accelerate the construction of new EPR2-type nuclear reactors, planned on existing nuclear sites. This law also removed the principle of a 50% cap on the share of nuclear energy in national generation; and

  - among the important texts making it possible to simplify the deployment of new generation facilities, the decree of December 28, 2023 defines, for both renewable energies and nuclear facilities, the power criteria enabling projects to meet an imperative reason of vital public interest (*raison impérative d'intérêt public majeur*) (RIIPM) and to be exempted from a certain number of constraints relating notably to the preservation of protected species.

- **ARENH (regulated access to historic nuclear electricity):**

  - since 2023, the "maximum overall volume of electricity that can be transferred" by EDF to alternative suppliers under the ARENH has returned to its previous level of 100TWh per year, after an exceptional increase to 120TWh in 2022[23]. As a result, if suppliers' requests for ARENH exceed 100TWh during the year, the volume of ARENH transferred will be capped; and

  - from 2024, the calculation of ARENH rights is revised downwards via the "closing coefficient", which makes it possible to adjust the power consumed in line with the share of historical nuclear power in the French energy mix[24]. In practice, this will not change the quantities of ARENH available to alternative suppliers, but it will reduce capping and improve visibility for all players. This new calculation of rights also has the effect of reducing the volumes of ARENH available to suppliers for supplying network operators' losses (these volumes are not subject to capping).

- **emergency measures:**

  - **a €3 billion "emergency fund"** was set up in 2023 to assist major companies particularly affected by the price crisis. The criteria for entitlement to these exceptional French State aids are controlled by the Community decision relating to the Ukraine emergency measures. It was renewed in 2024 with significantly lower amounts.

  - **a "tariff shield"**: the French State had decided, for 2023, to cap the increase in the electricity regulated sales tariffs ("**TRVE**") at +15% including tax (including tax measures). For 2023, the company was compensated for the corresponding loss of revenue as a public service expense for its sales under the TRVE as well as under the market offering to customers entitled to the TRVE tariffs. The TRVE level excluding tax was stable in 2024. The French State decided to set the TICFE (domestic tax on final consumption of electricity) at €21/MWh, which means an average increase in the TRVE of less than 10% including tax, as promised (8.6% for the basic options, 9.8% for the HP/HC options). In 2024, there will be no shortfall in TRVE revenue that

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[23] Order of March 11, 2022 setting the maximum overall volume of electricity to be sold by Électricité de France in respect of regulated access to legacy nuclear electricity, pursuant to Article L. 336-2 of the French Energy Code.

[24] The Decree of July 27, 2023 published in the Official Journal of August 24, 2023 lowered the value of the closing coefficient from 0.964 to 0.844 from 2024.

will require compensation for the company, except in interconnected areas where the tariff shield is activated at a level of 10% (including tax) for business customers subscribing to yellow and green tariffs.

- **a "shock absorber"**: consisting of a reduction in the supply portion of customer invoices beyond a price threshold, it was set up for the benefit of SMEs and local authorities not eligible for the TRVE and the tariff shield mentioned in the previous point. The 2024 Finance Law provides for the continuation of this system for 2024 by increasing the trigger threshold for the energy portion to €250/MWh (€180/MWh in 2023) but also increasing the coverage of the invoice to 75% (50% in 2023).

- **a "contribution levied on the infra-marginal electricity generation windfall"** (CRIM): the 2024 Finance Law extended until December 31, 2024 the system introduced in 2023 following EU regulation 2022/1854 of October 6, 2022 introducing a contribution, above a ceiling expressed in MWh prices, on the revenues of electricity generators from certain primary energy sources. EDF falls under this measure for its power generation as follows: nuclear (excluding revenues derived from ARENH volumes made over to competitors to supply end customers or network operators in order to offset their losses); hydropower from free-running water, and part of the energy generated at dams (controllable hydropower from large-capacity lakes and dams is not covered by this measure); thermal fire generation (excluding coal-fired). The new ceiling threshold for 2024 was set at €94/MWh for nuclear with a collection rate of 50% of revenues above this threshold.

- **public service expenses and income:**

  - in France, public service missions are assigned to EDF by the law[25], which also provides for the full compensation of expenses via the general State budget. Nevertheless, financial flows may differ from one year to the next, since the French State may accelerate or defer the settlement of the amounts paid to EDF, when the amounts of the expenses recognized exceed or fall short of forecast.

  - on July 13, 2023, the French Energy Regulation Commission (*Commission de régulation de l'énergie*) ("**CRE**") discussed, as it does each year, the amount of public service expenses to be compensated in 2024. In view of the significant price movements observed on the markets, and as permitted by a special provision of the 2023 Finance Law, this deliberation also included a recalculation of the expenses to be compensated for 2023. The latter thus amounted to €8.2 billion (+€18.4 billion in expenses relating to the tariff shields and €(10.2) billion in public service expenses excluding tariff shields). This new calculation, requested and obtained by EDF, therefore led to a positive assessment of the expenses to be compensated for 2023 (amount owed by the French State to EDF) and made it possible to offset the expenses as closely as possible. Market price variations may still be significant in 2024 and lead EDF to ask the CRE for a new assessment of the 2024 expenses to be compensated (estimated by CRE at €(0.5) billion last July), as allowed by the 2024 Finance Law.

- **the European agreement on the revision of the market architecture**: at the end of a fast-track procedure, the revision of the Electricity Regulation and the Electricity Directive, launched on March 14, 2023 by the European Commission and which introduces provisions making it possible to introduce a long-term dimension (power purchase agreements, CfD, forward markets) into a current market design focused on short-term operation, led to a three-way agreement at the end of 2023. The texts must still be formally approved by the Council and the European Parliament before April 2024.

- **the French State's guidelines announced on November 14, 2023 on the post-ARENH market framework**. These guidelines set out a framework favorable to the development of medium- to long-

[25] Notably by Articles L. 121-1 et seq. of the French Energy Code.

term contracts (commercial offers and industrial partnerships). Furthermore, it plans to set up a system to levy a fraction of high-priced revenues from nuclear energy to be redistributed by the French State to consumers (see section 1.3.2 "Strategy priorities" of the 2023 Document d'Enregistrement Universel). These guidelines could be translated into legislative provisions.

The European context is also significant:

In a context of multiple crises, of war in Ukraine and of intense international competition, 2023 saw changes to several European texts which are of significance for the Group:

- **electricity market reform** (see above paragraph on the "European agreement on the revision of the market architecture");

- **launch of a revision of the regulation on the integrity and transparency of wholesale energy markets (REMIT)**. Notably, the proposed revision grants new powers to the Agency for the Cooperation of Energy Regulators ("**ACER**") and clarifies the rules relating to cross-border cases. The revised text also requires market participants based in third countries but carrying out transactions in the EU to appoint a representative in the Member State in which they are active;

- **end of negotiations on the revision of the Renewable Energy Directive (RED III)**, which sets a target of 42.5% for renewables in the European energy mix, accelerates permitting for renewable energies, strengthens sustainability criteria for biomass, and introduces exemptions for bioliquid power plants in the outermost regions. At the same time, a Commission recital and communication recognize the complementary role of decarbonized energies in contributing to the EU's climate objectives;

- **finalization of the texts relating to renewable hydrogen**, including the recognition of the role of low-carbon hydrogen generated using electricity from the grid or nuclear power. A delegated act on low-carbon hydrogen is expected in 2024, which must specify in detail the methodologies for calculating CO_2 emissions in order to comply with the definition included in the "gas and hydrogen" package; and

- **revision of the European Union's Emissions Trading System ("EU-ETS")** to strengthen the existing system by gradually reducing the total number of rights to pollute or allowances allocated free of charge over the next few years.

b) Main risks

- **Risks associated with the existing ARENH system**: As long as the ARENH system exists (until the end of 2025), it exposes EDF to the following risks:

  - the general framework of the ARENH system, due to its optional nature, gives suppliers opportunities to arbitrate between the ARENH price and market prices, to EDF's detriment. It exposes EDF to major uncertainties that negatively impact the effectiveness of its risk management in energy markets. As a result, EDF is exposed to falls in wholesale electricity market prices when their total level (energy plus capacity) is below the ARENH price (currently €42/ MWh) for the year of delivery in question. Conversely, the positive impact of wholesale electricity market price increases is limited when their total level (energy plus capacity) is above the ARENH price; and

  - in addition, there is the risk resulting from the potential practices of so-called "intermittent" suppliers of reducing their portfolio before the onset of winter to resell the ARENH volumes thus made available on the markets.

- **Risks relating to the economic framework for the operation of the historic nuclear fleet after the ARENH** comes to an end: the European regulation currently being adopted encourages the use of long-term contracts and gives Member States the option of using "Contracts for Difference" (CfD) for all low-carbon resources. At the national level, the draft law on energy sovereignty enshrines this market framework and establishes a system of levying a fraction of high-price nuclear revenues to be redistributed to consumers by the French State. The risks and uncertainties concerning regulatory changes are potentially significant for the Group, insofar as they may adversely affect its financial position and limit its ability to successfully complete its industrial project. Moreover, there is a risk that the markets will be depressed long term, leading to revenues that are below financial projections.

- **Risks of upward spiraling of the levy on electricity generators' infra-margin revenues**: the system was extended by the 2024 Finance Law (Article 54 defines a new period of application, from January 1, 2024 to December 31, 2024).

- **Risks related to the compensation of public service expenses**: in 2024, EDF should receive compensation from the French State for energy expenses. In addition, the shock absorber will give rise to compensation from the French State for EDF. The amounts have not yet been defined:

  - figures have not yet been consolidated and are subject to considerable uncertainties in a market context that remains volatile; the precise compensation arrangements (implementation date, mechanism for neutralizing flows, etc.) also remain uncertain and have not yet been validated; and

  - these uncertainties entail a capital-outflow risk for EDF (a risk of EDF making overpayments in 2024 which would only be offset in 2025).

- **Other price and tariff risks:**

  - **TURPE7** (Tariff for using the public electricity networks, seventh period): the TURPE6 HVA/LV (high-voltage and low-voltage distribution networks) currently in force was implemented from August 1, 2021 for a period of four years. Given the market conditions, a significant tariff receivable is recognized by Enedis. It will have to be covered by the next tariff for using the public electricity networks (TURPE7). The risk and the challenges of the negotiations that will be initiated in 2024 relate to the effective coverage by TURPE7 of the growing expenses, in view of a sharp increase in activity, in particular in the field of renewable energies, and the expected rise in the purchasing cost of losses, as well as to the adequacy of the rate of return on assets so that the network operator can fulfil its missions and finance its development at the heart of the environmental transition;

  - **CO_2 price**: the revision of the EU-ETS could introduce many uncertainties and risks regarding the level and predictability of prices;

  - **emergency supply**: there is a risk of not being able to recoup the costs incurred in providing emergency supply to customers who can leave EDF's portfolio at any time, subject to prior notice to the companies. This risk exists in both the transitional and the permanent arrangements for emergency supply;

  - **coverage of costs by the regulated sales tariff**: in 2022, costs were not covered, mainly due to the purchases that had to be made to cover the lower nuclear availability in a very unfavorable price context, but also due to the many unforeseen returns of customers to the TRVE. The 2024 Finance Law provides that the coverage of costs by the TRVE is now subject to verification over a period of three years. With this measure, the non-coverage of costs in 2022 will be offset by the over-coverage that will be observed for 2023, and will not be compensated by a tariff catch-up; and

  - beyond the financial risks for EDF, uncertainties over the regulatory provisions relating to prices and tariffs could have an external impact on its ability to respond to the challenges of fuel poverty mentioned in section 3.3.4 "Energy poverty and social innovation" of the 2023 Document d'Enregistrement Universel.

- **Risks relating to the energy mix**: decisions to shut down generation assets prematurely, not as a result of an industrial choice, but as a result of an energy policy decision or a court ruling, may occur. Such potential energy-policy decisions should lead to EDF being compensated for the harm suffered, as recalled by the French Constitutional Council in a decision of August 13, 2015. There is a risk that EDF would not be compensated for the entire loss.

- **Other risks relating to the "energy sovereignty" draft law**. In addition to the provisions relating to the market framework, the energy sovereignty draft law is close to EDF's strategic orientations in its first version: prioritizing decarbonization via electrification first and foremost, upward revision of the nuclear generation trajectory to complement the development of renewable energies. However, certain elements will only be specified in the decree on the PPE (multi-year energy program, expected in mid-year). In this context, the risks identified are as follows:

  - risk of delaying or scaling back the goals of the Energy Sovereignty Law, which aims to decarbonize all areas of society in a way that is efficient and fair from an economic and climate point of view, notably as regards the decarbonization of buildings by electrifying heating through the installation of heat pumps;

  - risk that the role assigned to hydrogen in the long-term energy mix (generation and uses) is not sufficiently clarified, likewise the strategy and the regulatory framework for the generation of low-carbon hydrogen (from decarbonized electricity, including nuclear), which is to be drawn up in coordination with our European partners (delegated act of the European Commission).

- **Other risks associated with the European context:**

  - risks associated with difficulties or delays in the European Commission's validation of the framework relating to the program for the construction of new EPRs in France;

  - risks associated with the implementation of the new regulation on wholesale energy market integrity and transparency ("**REMIT**") leading to very strong operational constraints and giving the ACER significant power to the detriment of national regulators;

  - regarding electrolytic hydrogen, risks remain from the European regulatory framework and from the French strategy for the method of calculating emissions associated with hydrogen generated using network electricity;

  - risk of introducing technical provisions that would make it difficult to decarbonize the electricity mix in ultra-peripheral regions and non-interconnected zones for power plants running on bioliquids or in the process of converting to running on bioliquids;

  - risk weighing on the supply chain and the operation of facilities, due to the introduction of environmental provisions, regarding in particular chemical products and substances;

  - risks associated with difficulties in discussions relating to the evolution towards a legal system for authorizing hydropower structures.

3B. Changes in the legislative and regulatory framework for hydropower concessions

Summary: The Group carries on its hydropower generation activities mainly in France under concessions or license agreements. Therefore, the Group does not always own the assets it operates. In France, changes in the legislative and regulatory framework, notably for the renewal of concessions (provisions for facilities with installed capacity above

4.5MW), changes in the economic conditions of concession specifications and in the conditions for implementing publicity and competitive-bidding procedures could have an impact on the Group's earnings.

a) Main risks

The challenges associated with the renewal of hydraulic concessions in France are specified in section 1.4.1.3.1.4 "Issues relating to hydropower generation" of the 2023 Document d'Enregistrement Universel.

At December 31, 2023, the French State had not renewed 34 expired concession titles, representing an installed capacity of 3,432MW. These concessions are subject to the so-called "rolling periods" regime. The French Energy Code provides that if, at the end of the concession agreement, a new concession has not been established, this title is extended under the previous conditions until the new concession is issued. This plan only ensures the continuity of operations until the effective renewal.

France has received two formal warnings from the European Commission. In the first, dated October 22, 2015, the European Commission considers that the award and maintenance for the benefit of EDF of the bulk of the hydroelectric concessions in France would constitute an infringement of the provisions of Articles 102 and 106 of the Treaty on the Functioning of the European Union which would lead to the consolidation of a dominant position for EDF on the French retail electricity supply markets. In addition, on March 7, 2019, the European Commission sent France a second letter of formal notice, citing non-compliance with European public procurement law as part of the renewal of concessions.

There is the risk that the EDF group may not obtain the renewal of each of its concessions in its favor or may obtain the renewal under less favorable economic conditions. In addition, the compensation that should be paid by the French State, in particular, in the event of early termination of the operation of a concession, may not fully compensate the loss of revenue borne by the Group. Future regulations or the discussion with the European Commission could also change in a way that is detrimental to the Group. These factors could have an adverse impact on its activities and financial position.

On the subject of renewing concessions, discussions between the French State and the European Commission are still under way with regard to the resolution of two formal notices.

Depending on the conditions in each country, and mainly in Italy, these concessions may not be continued or may not be renewed in its favor with changes to the financial terms and conditions of the concession specifications, which would have an adverse impact on the Group's activities and financial position.

3C. <u>Changes in the legislative and regulatory framework for electricity distribution concessions</u>

Summary: Enedis conducts its distribution activities under public service concessions and does not own most of the assets it operates. Changes in the legislative framework, and in concession specifications, could have an impact on the Group's results.

a) Context

In France, the law stipulates that Enedis and the Local Distribution Companies ("**LDC**") have exclusive rights, in their respective service areas (as well as EDF for areas not interconnected with the continental metropolitan network), to carry out the mission of developing and operating the public electricity distribution networks. Similarly, EDF and the LDCs carry out a supply mission in their service areas at regulated tariffs, here again under the exclusive rights granted to them by law.

Insofar as the powers of the Authority Organizing Public Electricity Distribution ("**AODE**") are conferred by law upon local authorities (municipalities or EPCIs, which are inter-municipality cooperation establishments) and where these AODEs are, except for source stations, the owners of the assets constituting the public electricity distribution network, the law requires Enedis to enter into concession contracts with them for a period generally ranging from 25 to 30 years.

Consequently, Enedis carries out its public service missions (maintenance, renewal and development of the network, metering, connections, etc.) both under the law (the French Energy Code designates the operators of the electricity distribution networks and specifies the missions conferred upon them) and under these concession contracts. Moreover, the purpose of such contracts is, yet again in application of the law, to provide access to the TRVE regulated sales tariffs; they are therefore trilateral (they bind the AODEs, the distribution network operators and the regulated tariff supplier).

b) Main risks

Due to the exclusive rights granted to them, Enedis and EDF, when renewing a concession agreement, cannot be pitted against other parties. The current process for renewing concession contracts with all of the AODEs is based on a contract template drawn up in December 2017 by the FNCCR (the French national federation of licensing authorities), France Urbaine, Enedis and EDF.

Even though two decisions of the French *Conseil d'État* (Council of State) in July and September 2020 confirmed the compatibility of the exclusive rights granted to Enedis and EDF under, on the one hand, European Union law and, on the other hand, the constitutional principle of the administrative freedom of local authorities, the Group cannot exclude the possibility of these provisions being amended by legislation or following an unfavorable court ruling.

3D. Ethics or compliance violations

Summary: Prohibited practices that are contrary to the law and to the ethical conduct of business by employees or third parties (in particular violations of human rights or fundamental freedoms) could expose the EDF group to civil or criminal sanctions entailing a significant financial or reputational impact.

a) Main risks

The international nature of the Group's activities and the strengthening of regulatory frameworks that control unethical business practices, in particular, are likely to expose the Group, its employees or third parties acting on behalf of the Group to breaches of its ethical commitments or non-compliance that could damage its reputation or lead to civil or criminal sanctions and impact the Group's financial performance.

3E. Litigation risk

Summary: Proceedings or litigation could have a significant financial or reputational impact on the Group.

a) Main risks

In the ordinary course of its business, the EDF group is involved in litigation, the proceedings or outcome of which could have a material adverse effect on its earnings or financial position.

In particular, the EDF group is subject in France to proceedings initiated by its competitors or by administrative authorities owing to its position in certain markets. Claims made against EDF could be considerable and could lead to the payment of compensation or a fine, or even lead to orders being issued that could have an impact on some of EDF's activities. For example, in proceedings before the competition authorities in France or before the European Commission, the amount of fines may be as high as 10% of the consolidated sales of the company concerned (or of the group to which it belongs, as the case may be). The EDF group may also be involved in litigation relating to commercial or fiscal disputes with significant stakes, the outcome of which is inherently unpredictable.

4. FINANCIAL AND MARKET RISKS

The EDF group, through its varied activities, is exposed to numerous financial and market risks, which could weigh on the accounting assets and liabilities identified in the Group's balance sheet. This section describes these various risks, covering the risks weighing on the Group's balance sheet assets and liabilities, interest rate risks, financial market risks, energy market risks, foreign exchange risks, counterparty risks and liquidity risks. All of these risks could affect the Group's ability to finance its investments. Financial and market risks are also discussed in the activity report (see section 5.1.6 "Management and control of market risks" of the 2023 Document d'Enregistrement Universel) and the appendices to the consolidated financial statements for the financial year ended on December 31, 2023.

4A. Energy market risk

Summary: In order to sell its output, the Group is exposed, directly or indirectly, to the prices of the European wholesale energy markets and capacity markets, the levels of which impact its financial position.

The volatility of the energy markets is still significantly higher than its level prior to the end of 2021. In particular, a sustained decline in market prices in 2024, following the high price context of 2022-2023, would have a significant negative impact on the Group's results. Moreover, uncertainty over the level of the Group's French nuclear generation remains high. These factors give rise to significant uncertainties regarding the Group's net exposure and represent a major risk for the Group.

a) Context

In conducting its production, distribution and marketing activities, the Group does business in energy markets, primarily in Europe. Accordingly, the Group is exposed to changes in wholesale market prices: electricity energy prices and prices of capacity guarantees for the countries concerned, gas, coal, petroleum products, CO_2 emission quotas (see section 5.1.2 "Economic environment" of the 2023 Document d'Enregistrement Universel for information on recent changes in these prices). A connection exists between these markets: a fall in the prices of gas, coal, petroleum products or CO_2 leads to a fall in electricity prices.

The wholesale prices of these various commodities fluctuate with the supply-demand balance worldwide (for oil, coal and gas) or at European and national level (for electricity). These markets can experience significant and unpredictable price fluctuations, in both directions, as well as liquidity crises. As an example, the Ukrainian conflict entailed significant risks for the supply of gas at European level, and in turn on to the prices for gas traded on the various European marketplaces.

b) Main risks

These exposures may thus impact the Group's earnings and all of its financial indicators.

In France, the degree of exposure to market prices for electricity depends in particular on the level of sales under the ARENH system currently applicable until the end of 2025. The risks associated with changes to the ARENH system are described in risk 3A "Changes in public policies and the regulatory framework in France and Europe, in particular ARENH and post-ARENH".

The context of highly volatile markets has led to significant uncertainty over the Group's financial results. In particular, a sustained decline in market prices in 2024, following the high price context of 2022-2023, would have a significant negative impact on the Group's results.

In these circumstances, the Group's market actions expose it both to sizeable liquidity requirements to meet margin calls, and to increased counterparty risks in the event of default by its trading partners.

Lastly, the Group is exposed to numerous requests for information pursuant to the European regulation relating to wholesale energy market transparency and integrity[26].

4B. Risk related to accounting assets and liabilities identified in the Group's balance sheet

[26] EU regulation no. 1227/2011, see section 3.3.2.2.4 "Integrity and transparency of the wholesale energy market (REMIT regulation)".

Summary: The Group is exposed to risks relating to changes in the accounting assets and liabilities that make up its balance sheet, resulting from changes in the economic and financial environment, in the activities and markets in which the Group operates, or from changes in the accounting standards used to account for and measure these assets and liabilities.

A significant decrease in the Group's assets or rise in its liabilities as a result of such changes could significantly deteriorate the Group's financial position, notably by reducing its ability to tap the financial markets to finance its activities, and could affect its results and all the Group's financial indicators.

a) Main risks

The preparation of the EDF group's financial statements requires the use of judgments, best estimates and assumptions to determine the value of assets and liabilities, and income and expenses. The main transactions for which the Group uses significant judgements and estimates are described in note 1.3.4 "Management judgments and estimates" of the 2023 Consolidated Financial Statements.

As part of these estimates, the Group is exposed to risks that relate to all of its accounting assets and liabilities, and mainly to the following items:

- **the value of its assets**, and notably the value of fixed generation assets, resulting from long-term projects that the Group is required to carry out, as project owner or project manager, which are highly complex, in particular the EPR projects under way in France (Flamanville 3) and the United Kingdom (HPC, Sizewell). In view of the numerous risks of a technical and operational nature, related to financing or, where applicable, to the regulatory framework (see section 2.2.1 "Risks related to operational performance" of the 2023 Document d'Enregistrement Universel), and given the many uncertainties in the economic environment (price curve, interest rate levels, etc.), the value of the assets presented in the Group's balance sheet is subject to considerable risks of impairment that could significantly deteriorate the Group's financial position and performance in the future;

- **the value of liabilities** and notably the value of provisions recognized in the balance sheet, in particular provisions related to the Group's nuclear activities in France, relating to the future dismantling of the existing nuclear fleet and waste management. In view of the numerous risks specific to nuclear activities (described in section 2.2.2 "Specific risks related to nuclear activities" of the 2023 Document d'Enregistrement Universel), the value of the provisions presented in the Group's balance sheet is subject to a considerable risk of upward revision, which could significantly deteriorate the Group's financial position and performance in the future. In addition to the risks discussed in subsection 2A of section 2.2.2 "Specific risks related to nuclear activities" of the 2023 Document d'Enregistrement Universel, the EDF group assesses the risks regarding its nuclear provisions that could arise from changes in the international accounting standards used to prepare the Group's consolidated financial statements. In particular, the proposed change to IAS 37 standard "Provisions, Contingent Liabilities and Contingent Assets", considered by the IASB (the international standard-setter), could lead to the adoption of a "risk-free" discount rate, which is very significantly lower than the discount rate currently prescribed and used by the Group to measure its nuclear provisions. This change, which could be applied by 2027 or 2028, would lead to a very significant revaluation of the nuclear provisions made in the Group's balance sheet. Moreover, due to the regulations currently in force, this change would present financial and regulatory risks, insofar as the change in the methods of the rate foreseen would require an additional allocation to the dedicated assets to be made in cash, which would reduce cash flow and increase the Group's economic debt. Such a change gives rise to additional uncertainty regarding the regulation currently in force, in terms of the regulatory cap on the discount rate currently provided for by the texts and the allocation of dedicated assets to secure the financing of the underlying expenses for the dismantling of nuclear facilities and the storage of long-term radioactive waste (the regulation currently in force and the method used for assessing the nuclear provisions are described in notes 15.1.1.5 "Discount rate, inflation and sensitivity analyses" and 15.1.2.1 "Regulations" to the consolidated financial statements for the financial year ended on December 31, 2023).

4C. <u>Financial markets risk</u>

Summary: As a result of its activities, the EDF group is exposed to risks related to the financial markets, in particular an equity risk.

Main risks

The Group is exposed to equity risk on securities held primarily as dedicated assets constituted to cover the cost of long-term commitments in relation with the nuclear business, in connection with outsourced pension funds and, to a lesser extent, in connection with its cash assets and investments held directly by the Group.

EDF is exposed to equity risks, interest rate risks and foreign exchange risks through its dedicated asset portfolio.

The market value of the listed equities in EDF's dedicated asset portfolio was €13,447 million at the end of December 2023. The volatility of the listed equities at December 29, 2023 was 11.36% based on 52 weekly performances, compared with 17.04% at the end of December 2022. Applying this volatility to the value of listed equity assets at the same date, the Group estimates the annual volatility of the equities portion of dedicated assets at €1,528 million.

At the end of December 2023, the sensitivity of the listed bonds (€12,489 million) was 5.7, meaning that a uniform 100 basis-point rise in interest rates would result in a €708 million decline in market value. This sensitivity was 4.9 at the end of December 2022.

4D. <u>Interest rate risk</u>

Summary: The Group is exposed to risks related to changes in interest rates in the various countries in which it operates. These rates depend partly on the decisions of the central banks.

a) Risk of falling interest rates

Main risks

Lower interest rate fluctuations could affect the Group's economic indebtedness, due to changes in the value of the Group's financial assets and liabilities, as well as its discounted liabilities. The discount rates for pension commitments and other specific employee benefit commitments (see note 16 "Provisions for employee benefits" of the 2023 Consolidated Financial Statements) and the Group's long- term nuclear commitments (see note 15 "Provisions related to nuclear generation and dedicated assets" of the 2023 Consolidated Financial Statements) are directly or indirectly linked to interest rates over different time horizons.

For the specific case of nuclear provisions in France, the discount rate could also decrease over the next few years as a result of the regulatory cap applicable to this rate.

The Order of July 1, 2020 on securing the financing of nuclear expenses, which amends the initial Order of March 21, 2007, outlines new provisions concerning the regulatory cap on the discount rate expressed as a real value, corresponding to the unrounded representative value of the expected long-term real interest rate used for the calculation published by the European Insurance and Occupational Pensions Authority (EIOPA) of the ultimate forward rate applicable on the relevant date, increased by 150 basis points. This cap is applicable as from the year 2023, in accordance with the Decree of December 27, 2023 on the securing of the financing of nuclear expenses.

Furthermore, an increase in nuclear provisions due to a decrease of the discount rate may require allocations to the dedicated assets, and may result in an adverse effect on the Group's earnings, cash flow generation and net debt.

As the case may be, this increase in provisions, including those to be covered by dedicated assets, does not however automatically knock on to the amount to be allocated to dedicated assets at the dates in question, as this notably depends on:

- the return on dedicated assets and the resulting hedge rate; and

- the period within which the allocation is to be made, the texts providing for the possibility of setting a period, up to a maximum of five years, to proceed with the allocation, subject to approval by the Supervisory Authority.

In view of the regulatory framework, no additional provisions are expected in respect of 2023 (as was the case for 2022), as the rate of coverage of nuclear provisions by dedicated assets is greater than 100%.

Moreover, an increase in inflation rate expectations, at a given interest rate, would result in a decrease in real interest rates which would have effects similar to a decrease in interest rates on the Group's discounted liabilities, given that the future expenses included in these liabilities are considered to be indexed to inflation rates.

b) Risk of higher interest rates

Main risks

Upward variations in interest rates could affect the Group's ability to obtain financing on optimal terms, or even its ability to refinance itself if the markets were very strained in view of the risk related to changes in flows linked to variable-rate financial assets and liabilities. Financial securities and derivatives held by the Group, as well as debts issued, may pay or receive coupons directly indexed to variable interest rates.

Thus, a 0.5% increase in interest rates would have an effect on the pre-tax income of approximately €(60) million, due to the increase in coupons on the debt issued by the Group, at variable or floating rates, offset by the increase in the Group's cash proceeds, leading to an unfavorable net impact on cash.

Moreover, these unfavorable impacts related to a rise in interest rates are in principle more than offset by the favorable impacts related to a rise in interest rates connected with long-term commitments (see previous point), without any immediate and automatic effect on cash-flow.

4E. Access to liquidity risk

Summary: The Group must at all times have sufficient financial resources to finance its day-to-day business activities, the investments necessary for its expansion and the appropriations to the dedicated portfolio of assets covering long-term nuclear commitments, as well as to deal with any exceptional events that may arise. Any downgrading of EDF's financial rating[27] could increase the cost of refinancing existing loans and have a negative impact on the Group's ability to obtain financing. On December 31, 2023, the Group's net financial debt amounted to €54,345 billion.

a) Context

The Group's ability to raise new debt, refinance its existing indebtedness or, more generally, raise funds in financial markets, and the conditions that can be negotiated to this effect, depend on numerous factors including the rating of the Group's entities by rating agencies. The Group's debt is periodically rated by independent rating agencies.

To meet liquidity needs, the Group issues securities on the bond and money markets, and resorts to bank borrowings with or without collateral.

The Group thus carried out the following transactions:

- on January 19, 2023, a senior bond issue in four tranches for a nominal amount of €2 billion and £950 million, comprising:
    - a €1 billion bond with 9-year maturity and a 4.250% fixed coupon;

[27] At the date of this Universal Registration Document, EDF's long-term rating is as follows: BBB with a stable outlook (S&P Global Ratings); Baa1 with a negative outlook (Moody's); BBB+ with a stable outlook (Fitch Ratings).

- a €1 billion bond with 20-year maturity and a 4.625% fixed coupon;
- a £450 million bond with 12-year maturity and a 5.500% fixed coupon; and
- a £500 million bond with 30-year maturity and a 5.625% fixed coupon.

- on March 28, 2023, a £99 million bond issue fungible into the £500 million, 30-year maturity bond issued on January 19, 2023.
- on May 17, 2023, a U.S.$3 billion issue and a CAD 500 million issue in five tranches of senior bonds:
  - a U.S.$1 billion bond with a 5-year maturity and a fixed coupon of 5.700%;
  - a U.S.$1 billion bond with a 10-year maturity and a fixed coupon of 6.250%;
  - a U.S.$1 billion bond with a 30-year maturity and a fixed coupon of 6.900%;
  - a CAD 300 million bond with a 7-year maturity and a fixed coupon of 5.993%; and
  - a CAD 200 million bond with a 30-year maturity and a fixed coupon of 6.492%.
- on June 8, 2023, a U.S.$1.5 billion issue of hybrid bonds (perpetual super-subordinated notes denominated in U.S. dollars), with an initial coupon of 9.125% maturing in 2033 and a 10-year redemption option at EDF's discretion.
- on June 22, 2023, an ¥33 billion issue in four tranches of senior Samurai bonds:
  - a ¥25.3 billion bond with a 5-year maturity and a fixed coupon of 1.059%;
  - a ¥2.2 billion bond with a 7-year maturity and a fixed coupon of 1.355%;
  - a ¥4.4 billion bond with a 10-year maturity and a fixed coupon of 1.695%; and
  - a ¥1.1 billion bond with a 20-year maturity and a fixed coupon of 2.328%.
- on July 7, 2023, the redemption for U.S.$904 million of a tranche of hybrid bonds denominated in U.S. dollars for an initial amount of U.S.$1.5 billion with a first early redemption date at the discretion of EDF on January 22, 2024.
- on August 21, 2023, a CHF325 million issue in two tranches of Senior Green Bonds to be used to finance and/or refinance, in whole or in part, investments in electricity distribution:
  - a CHF200 million bond with a 4-year maturity and a fixed coupon of 2.300%; and
  - a CHF125 million bond with an 8-year maturity and a fixed coupon of 2.550%.

On November 28, 2023, EDF launched a senior green bond issue for a nominal amount of €1 billion, with a maturity of 3.5 years and a fixed coupon of 3.75%, dedicated to the existing nuclear fleet.

In January 2023, the Group also entered into bilateral term loans with maturities of two and three years for a total of €750 million.

Lastly, on October 19, 2023, EDF announced that it would repay more than €2 billion in bilateral credit lines signed at the start of 2022 with 11 banks.

b) Main risks

Any downgrading of EDF's financial rating could increase the cost of refinancing existing loans and have a negative impact on the Group's ability to obtain financing.

The completion of the simplified public tender offer on June 8, 2023 provided more visibility on the Group's ability to finance itself. In 2023, there was an improvement in liquidity criteria, notably with greater availability of the nuclear fleet and less volatility in energy market prices.

In this positive context, Fitch confirmed, on April 3, 2023, EDF's long- term rating (BBB+ outlook stable), by upgrading its short-term issuer rating to F2. On March 28, 2024, Fitch affirmed this rating.[28]

On June 6 and June 30, 2023, Moody's and S&P respectively confirmed EDF's rating (Baa1 outlook stable for Moody's and BBB outlook stable for S&P).

4F. Counterparty risk

Summary: Like all economic operators, the Group is exposed to possible default by certain counterparties (partners, subcontractors, service providers, suppliers or customers).

a) Main risks

The default of certain counterparties may impact the Group financially (loss of receivables or additional costs related to a change of supplier during the project, for example).

4G. Foreign exchange rate risk

Summary: Due to the diversity of its activities and their geographical distribution, the Group is exposed to the risks of fluctuations in foreign exchange rates, which may impact currency translation adjustments, balance sheet items and the Group's financial expenses, equity and financial position.

a) Main risks

Due to the diversity of its activities and geographical locations, the Group is exposed to the risk of exchange rate fluctuations, which may impact the translation differences affecting balance sheet items, Group financial expenses, equity capital, net income and the internal rate of return of projects.

As the Group is involved in long-term contracts, an unfavorable currency fluctuation could have consequences on project profitability. In the absence of hedging, currency fluctuations between the euro and the currencies of the various international markets in which the Group operates can therefore significantly affect the Group's results and make it difficult to compare performance levels from year to year. If the euro appreciates (or depreciates) against another currency, the euro value of the assets, liabilities, income and expenses initially recognized in that other currency will decline (or increase). Moreover, insofar as the Group is likely to incur expenses in a currency other than that in which the corresponding sales are made, fluctuations in exchange rates could result in an increase in expenses, expressed as a percentage of sales, which could affect the Group's profitability and income.

5. GROUP TRANSFORMATION AND STRATEGIC RISKS

5A. Adaptation of skills

[28] See the risk factor "*Our credit ratings may not reflect all risks of an investment in the Notes and may be revised, suspended or withdrawn at any time*" of this offering memorandum for additional information.

Summary: The Group will have to secure the skills of the various sectors of the energy transition in a job market under pressure to cope with a significant volume of activity, particularly following the Belfort speech of February 10, 2022 (existing fleet, EPR 2, increase in the volume of connections, gain of customers).

a) Main risks

To successfully complete large-scale projects in the nuclear sector, with an unprecedented level and diversity of activities in a demanding environment, and to support a development dynamic shared by the major sectors involved in the energy transition, the need for skills is exponential. Adapting skills is therefore an integral part of EDF's company project. This is because the approach has become predominant in the sector in achieving industrial objectives in the face of a break in the volume and nature of recruitment needs, estimated at around 20,000 jobs per year on average over the next 10 years for the three main sectors of nuclear power, networks and renewable energies and energy systems.

5B. Adaptation to climate change: physical and transition risks

Summary: The Group is exposed to physical effects of climate change that could have consequences on its own industrial and tertiary facilities and more generally on the Group's financial position. The effects of climate change also present systemic challenges, including cross-cutting impacts on the EDF group and its external stakeholders. Moreover, the societal, technological and economic context may not be favorable to the Group's low-carbon solutions.

According to the breakdown proposed by the Task Force on Climate-Related Financial Disclosures ("**TCFD**"), with which EDF complies (see section 3.1.4.2.1 "The EDF group and the TCFD" of the 2023 Document d'Enregistrement Universel), climate change risks are structured into two parts: risks of not adapting to the physical effects of climate change (termed "physical risks"), and risks induced by the transition to a low-carbon economy (termed "transition risks").

a) Main physical risks

The EDF group's facilities are closely tied to water, wind and solar resources. The overall reliability of the electricity system depends on the resilience of the generation facilities and network infrastructure to climate change, whether it be chronic effects or an increase in the frequency and intensity of extreme weather events.

Extreme risks can potentially affect the safety and security of facilities and network infrastructure or generation. Chronic risks can potentially have consequences on generation, on network capacities, on the environment and in particular on water resources (resource conflicts).

Due to this climate sensitivity and taking into account the many uncertainties associated with the effects of climate change, despite the control actions undertaken, climate change could have an adverse impact on the Group's business continuity, operating performance, and balance sheet and financial results. These risks could also result in impacts on the Group's external stakeholders.

c) Main transition risks

In line with its *raison d'être*, the Group's strategic orientations are part of the low-carbon transition (see section 3.1.1.4 "Roadmap for developing the Group's low-carbon production" of the 2023 Document d'Enregistrement Universel).

In this seemingly favorable and promising context, there are several transition risks:

- the external, societal, competition, labor, economic or industrial context could be an obstacle to this strategy. In particular, nuclear energy may not be recognized at the societal level as a key factor in enabling the low-carbon transition;

- achieving the objectives of reducing emissions and, more generally, ensuring the success of the Group's low-carbon strategy, depend primarily on the successful shutdown or decarbonization of fossil fuel power plants and the accelerated development of renewable generation resources to complement nuclear and hydroelectric generation;

- in addition, new low-carbon energy solutions may induce new societal questions (intrusive new technologies, land rights-of- way, new conflicts related to the use of water or scarce resources, etc.);

- the publication in May 2021 of the International Energy Agency's Net Zero scenario sets 2040 as the new target for decarbonizing the electricity sector by 100% (or even 2035 for developed countries). This target has been taken up by many players, including Eurelectric, coalitions of investors (e.g. the Institutional Investors Group on Climate Change) or the SBTi in its new Net Zero standard published in October 2021. This requires EDF to explain the impacts of such a scenario on its own activities, while the Group plays a critical role in the supply and demand balance of the electricity system, particularly in France. Such a decarbonization trajectory for 2040 for all activities requires that certain conditions be met, in particular concerning the robustness of the long-term CO_2 price or the support for all low-carbon technologies and their value chains. Without these conditions, the Group is at risk of having to call into question certain development projects or making commitments that are more difficult to keep, thus impacting the Company's profitability (by forgoing profitable activities);

- the new European Directive on the reporting of non-financial data (the CSRD Directive, adopted in November 2022) sets the goal for all European companies to be aligned with the 1.5°C target and for attaining carbon neutrality by 2050. The lack of standardization in the labels poses a risk of legibility for our stakeholders. The EDF group is labelled 1.5°C by Moody's (Net Zero Assessment) but is still rated as being on a "Well Below 2°C" trajectory by SBTi;

- new legislative or regulatory changes brought about by climate change could also have a negative impact on EDF's business and lead to new legal or compliance risks;

- the Group may also have to deal with the emergence of new technologies or disruptive solutions that are part of the efforts to meet the transition objectives.

5C. <u>Transformation capacity in the face of disruptions</u>

Summary: The Group's development strategy, changes in the scope of activities and synergies within the Group could not be implemented in accordance with the objectives defined by the Group.

a) Context

- Changes in public policies and the regulatory framework in France and in Europe having a significant impact on the Group's activities (SFEC and CRIM); European agreement on energy markets; draft "protection of electricity consumers" system, planned in France from January 1, 2026.

- Consensus among all stakeholders on the major role of electricity in the decarbonization of economies by 2050.

- Significant increase in demand for low-carbon electricity in all regions, emergence of new markets and new players, changes in players' business models.

- Energy crisis in 2022 and energy price volatility; inflation; pressure on raw materials and critical materials.

- Crisis linked to the industrial hazard of stress corrosion, in a context weakened by the Covid crisis.

- Changes in the competitive environment of the markets in which the Group operates, and new customer expectations.

- Geopolitical tensions.

- The impact of climate change on our activities.

In this context, competition is intensifying in all areas (energy generation, supply, services, storage, international calls for tenders) while the rules of the game are changing (system for capturing intra-marginal income, tariff shields and shock absorbers, new post-ARENH rules, etc.)

b) Main risks

In the context mentioned above, the main risk is not to achieve the Group's strategic goals. In particular:

- there is a risk that the transformations undertaken to cope with the changes will be insufficient, or that the Group's model will be jeopardized. The potential consequences of this risk are measured in the following terms:

  - financing and profitability (taking into account the new electricity market organization planned for France from January 1, 2026) in the business model;

  - non-achievement of decarbonization targets, non-achievement of market share targets, or reduced margins;

  - deterioration of upstream/downstream integration;

  - reduction in cross-cutting synergies rolled out across the integrated Group;

  - decrease in the Group's ability to seize new opportunities (mobility, hydrogen, etc.) and loss of the Group's leading position in the energy field; and

  - inability to find, in the industrial sectors concerned, the skills necessary for the development and implementation of projects related to the energy transition.

- risk that nuclear costs and cost trends, as well as the Group's ability to finance them, could force the Group to reconsider the pace at which it deploys its strategy.

- even if the transformation is well under way and the contractual arrangements are adequate, the Group may not be able to implement its decarbonization projects on schedule and under satisfactory conditions. Low-carbon solutions may not fully meet the needs expressed by the Group's customers and stakeholders with the expected profitability.

- risk that the individual and collective mobilization of staff is not sufficient.

- risk of not achieving the Group's digital transformation objectives, notably those associated with the "Responsible digital" challenges mentioned in section 3.4.4 "A data responsible company" of the 2023 Document d'Enregistrement Universel.

5D. <u>Ability to fulfil long-term social commitments</u>

Summary: The Group may be required to meet significant commitments related to pensions and other employee benefits.

a) Main risks

The pension plans applicable in the various countries in which the Group operates involve long-term commitments to pay benefits to the Group's employees (see note 16 "Provisions for employee benefits" of the 2023 Consolidated

Financial Statements). In France, in addition to these pension commitments, the Group also owes obligations for post-employment benefits and long-term benefits for employees currently in service. Any new pension reform in France may have an impact on the Group's commitments.

The amounts of these commitments, the provisions set aside, the externalized funds or pension funds set up, and the additional contributions intended to offset funding shortfalls are estimated on the basis of actuarial assumptions. These assumptions and the rules governing benefits could be subject to adjustments that could increase the Group's current commitments in respect of pensions and other employee benefits, and therefore lead to an increase in the corresponding provisions.

Thus, any new pension reform in France may have an impact on the Group's commitments. The impact of the reform introduced by the amended Social Security Financing Law of April 14, 2023, which includes parametric changes to pension entitlements and the closure of the electricity and gas industry special scheme for people recruited from September 1, 2023, is recognized in the financial statements at December 31, 2023 (see note 16.1.2 "Pension reform" of the 2023 Consolidated Financial Statements).

Equally, calculation assumptions or changes in the financial markets could make the Group's current contributions insufficient, in view of the corresponding commitments to pension funds in the United Kingdom.

RISK FACTORS RELATED TO THE NOTES AND THE NOTES OFFERING

There is currently no public market for the Notes.

Each series of Notes comprises a new issue of securities for which there is currently no public market. There is no existing trading market for any series of Notes. Although the Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Euro MTF Market, a listing on a stock exchange or other trading market does not imply that a trading market for the Notes will develop or continue. There can be no assurance that any market for the Notes will develop or continue or, if one does develop, that it will be maintained, that any market for the Notes will be liquid or that Noteholders will be able to sell their Notes when desired, or at all, or at prices they find acceptable. The liquidity of, and trading market for, the Notes may also be adversely affected by general declines in the market for similar securities.

In addition, following the delisting of EDF's shares from the regulated market of Euronext Paris on June 8, 2023, the Issuer is no longer a publicly listed company. The French State now holds all of EDF's share capital and voting rights.

The Notes may not remain listed on the Official List of the Luxembourg Stock Exchange.

Application has been made to the Official List of the Luxembourg Stock Exchange for the listing of the Notes and for admission to trade the Notes on the Euro MTF Market thereof. There can be no assurance that the Notes will remain listed on the Luxembourg Stock Exchange. If the Issuer cannot maintain the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading on the Euro MTF Market thereof, or if it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to maintain such listing on the Official List of the Luxembourg Stock Exchange. Listing of any of the Notes on the Official List of the Luxembourg Stock Exchange does not imply that a public offering of any of the Notes in Luxembourg has been authorized. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of the Luxembourg Stock Exchange or another recognized listing exchange for comparable issuers, the delisting of the Notes from the Official List of the Luxembourg Stock Exchange or another listing exchange may have an adverse effect on a holder's ability to resell Notes in the secondary market and may result in adverse tax consequences for holders of the Notes.

The Notes are subject to restrictions on transfer.

The Notes have not been registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction, and the Notes may not be publicly offered, sold, pledged or otherwise transferred in any jurisdiction where such registration may be required.

The Notes are being offered in reliance upon an exemption from registration under the Securities Act and applicable state securities laws of the United States. As such, the Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable U.S. state securities laws. These restrictions on transfer may have a material adverse effect on the ability of any Noteholder to transfer such Notes.

Investors may experience difficulties in enforcing civil liabilities.

The Issuer is incorporated in France. The Company's directors and management (and several parties named in this offering memorandum) reside outside the United States, and all, or a substantial portion of, the Issuer's and such persons' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons within the United States, or to enforce against the Issuer or such persons in the United States judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Under the laws of the Republic of France, certain provisions of laws or regulations may restrict or prevent enforcement of judicial measures against certain assets of the Company in France and elsewhere because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession, or (iii) their use requires authorization (for instance in the nuclear field). The provisions of the 2014 Order regarding governance and capital transactions of state-owned companies, as amended, and the regulations promulgated thereunder, Decree no. 2014-

949 of August 20, 2014 and Decree no. 53-707 of August 9, 1953, each as amended from time to time and including the regulations promulgated thereunder, may also restrict or prevent enforcement of judicial measures against certain assets of the Company. In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French law no. 68-678 of July 26, 1968 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign persons or entities), as amended from time to time, European and French data protection regulations (including Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time, and Act no. 78-17 of January 6, 1978, as amended from time to time), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with a judicial or administrative U.S. action.

The Notes are unsecured obligations of the Issuer.

The Notes will be senior, unsecured indebtedness of the Issuer and will rank *pari passu* with all of the Issuer's existing and future unsecured and unsubordinated obligations (subject to such exceptions as are from time to time mandatory under French law). As a result, in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's secured debt may assert rights against the secured assets in order to receive full payment of their debt before such assets may be used to pay the Noteholders.

For more information on the ranking of the Notes, see "*Description of Notes*."

Our credit ratings may not reflect all risks of an investment in the Notes and may be revised, suspended or withdrawn at any time.

The credit ratings ascribed to us and our outstanding debt securities (including the credit ratings ascribed to the Notes) are intended to reflect our ability to meet the payment obligations under our outstanding debt securities, and may not reflect the potential impact of all risks related to structure, market, additional factors described herein, and other factors on the value of our outstanding debt securities or the Notes.

A credit rating is not a recommendation to purchase, sell or hold securities and may be revised, suspended or withdrawn, at any time and without notice, by the independent credit rating agencies assigning such ratings. Any such revision, suspension or withdrawal of any credit rating will generally affect the market value of debt securities we have issued, including the Notes. In particular, following the publication of press releases by Fitch on March 28, 2024, Standard & Poor's on June 30, 2023 and Moody's on June 6, 2023, the Issuer's long-term and short-term ratings have been respectively set at "BBB+" and "F2" with stable outlook by Fitch, "BBB" and "A-2" with stable outlook by Standard & Poor's and "Baa1" and "P-2" with stable outlook by Moody's.

Fitch indicated in its press release of March 28, 2024 that EDF's issuer default rating, which was affirmed at BBB+ with a stable outlook, mainly reflected the strong operating performance in 2023 and the moderate funds from operations ("**FFO**") net leverage metrics. Fitch's assessment assumed, among other factors, the absence of state intervention on ARENH. The rating continued to incorporate a two-notch uplift for state support, reflecting the links with the stronger French sovereign. Fitch indicated the following rating sensitivities that could, individually or collectively, lead to negative rating action/downgrade: (i) long-term reduction of available generation capacity from the existing fleet in France and weaker assessment of EDF's asset base; (ii) unexpected political measures similar to those taken in 2022 would be negative for the rating; (iii) FFO net leverage above 4.7x on a sustained basis; and (iv) downgrade of the French sovereign rating, with no changes to the government-related entities assessment. On June 30, 2023, Standard & Poor's indicated that the stable outlook factors in a gradual recovery in domestic nuclear generation and consolidated profits through 2024. Nevertheless, Standard & Poor's noted that the fleet ageing and stress corrosion issues at EDF's domestic nuclear fleet raised concerns regarding the fleet ageing and the level and predictability of EDF's consolidated power and profit generation, even if the company put in place an action plan validated by the ASN, which weighed on EDF's business risk profile and stand-alone credit profile. Finally, Standard & Poor's stated that, barring a change in its views on extraordinary government support, a downgrade would be driven by a significant stand-alone credit profile deterioration, which would likely reflect more severe industrial challenges at the domestic nuclear fleet or a significant negative deviation from S&P's base case for leverage. In Moody's press release, dated June 6, 2023, the rating agency stated that its affirmation reflects quality of EDF's credit remaining underpinned by support from its shareholder, the French State, as demonstrated by the recent renationalization, the government's decision to convert the OCEANEs into EDF shares, as well as the subscription to a capital increase completed in April 2022, reflecting the 84% ownership at that time. However, the downgrade of the baseline credit assessment (BCA) from baa3 to ba1 reflects (i) EDF's slow progress in recovering output; (ii) the high sensitivity of earnings and financial metrics to potential production shortfalls in the context of high and volatile wholesale electricity prices and the Group's significant debt burden; (iii) stalled progress towards new regulation supportive of credit quality, in a broader context of discussions around European market design; and (iv) exposure to an ambitious new nuclear program.

An investment in the Notes involves risks relating to changes in the interest rate environment.

A holder of a Note, which pays interest at a fixed rate, is exposed to the risk that the value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is fixed during the term of such Notes, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the value of the Notes would typically change in the opposite direction. If the market interest rate increases, the value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the value of the Notes would typically increase until the yield of such Notes is approximately equal to the market interest rate. Changes in the market interest rate are typically relevant to Noteholders intending to sell their Notes prior to the maturity date, or in the case the Notes are redeemed by the Issuer prior to the stated maturity. We cannot provide any assurance regarding the future level of market interest rates.

We are not restricted in the amount of additional debt that we may incur or guarantee, including debt ranking senior to, or pari passu with the Notes, which may make it difficult to satisfy our obligations under the Notes or reduce the value of the Notes.

The Notes and the Fiscal Agency Agreement under which the Notes will be issued will not contain any limitation on the amount of unsecured debt which the Issuer may issue. We, including our subsidiaries, may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to, or *pari passu* with, the Notes. The Group is an active issuer of debt and other types of securities. EDF regularly assesses its financial condition and financing requirements, and monitors national and international financial markets for opportunities to conduct additional issuances of senior debt, hybrids and/or other types of securities. Our incurrence of additional debt may have important consequences for you as a Noteholder, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the trading value of your Notes, if any, and a risk that the credit rating of the Notes is lowered or withdrawn. In addition, if the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including missed interest payments, default at maturity, and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of all or a portion of their investment.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for their own commissions, which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional (domestic or foreign) parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any additional costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

There are exchange rate risks and exchange controls associated with the Notes.

We will pay principal and interests on the Notes in U.S. dollars. This may result in certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the U.S. dollar. Such risks include, without limitation, (i) significant exchange rate fluctuations between U.S. dollar and the Investor's Currency (including changes due to devaluation of the U.S. dollar, or revaluation of the Investor's Currency) and (ii) the imposition or modification of exchange controls by authorities with jurisdiction over the Investor's Currency, as such authorities have imposed from time to time, and may in the future impose, which could adversely affect an applicable exchange rate and result in investors receiving receive less interest or principal than expected, or no interest or principal at all. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (c) the Investor's Currency-equivalent market value of the Notes.

The Issuer may redeem the Notes in whole or in part at its option prior to their maturity.

The Notes may be redeemed by the Issuer, at its option, at any time or from time to time at a make-whole redemption price. The optional redemption feature may affect the market value of the Notes. The market value of the Notes generally is unlikely to rise substantially above the price at which they can be redeemed.

An issuer is generally likely to, and we may therefore elect to, redeem the Notes when prevailing market interest rates are lower than the interest rates on the Notes. Potential investors should consider reinvestment risk as they may not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as that of the Notes.

The Notes are subject to a Residual Maturity Call Option exercisable at the option of the Issuer prior to maturity. The Issuer may, at its option, at any time or from time to time, (i) during a period of one month preceding the applicable maturity date redeem the Five-Year Fixed Rate Notes, (ii) during a period of three months preceding the applicable maturity date redeem the Ten-Year Fixed Rate Notes and (iii) during a period of six months preceding the applicable maturity date redeem the Forty-Year Fixed Rate Notes, in each case in whole or in part. Such redemption options would be exercised at the principal amount of the Notes together with interest accrued to, but excluding, the date of redemption. If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC, the Notes shall be redeemed on a pro rata pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Fiscal Agent in its sole discretion deems appropriate and fair. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Such an early redemption of the Notes may result, for the Noteholders, in a yield that is lower than anticipated. In addition, our redemption right may also adversely affect your ability to sell the Notes as their redemption date approaches.

The Issuer may redeem the Notes at its option upon the occurrence of a Change in Tax Law.

The Issuer may redeem the Notes, at its option, at a price equal to their principal amount plus accrued and unpaid interest, upon the occurrence of a Change in Tax Law, as defined herein under "*Description of Notes*." If the Issuer chooses to redeem the Notes, there is no guarantee that Noteholders will be able to reinvest the proceeds received upon redemption in a comparable investment at an effective interest rate as high as that of the Notes.

The Notes may not be a suitable investment for all investors.

Each potential investor must determine the suitability of any investment in the Notes in light of its own circumstances, including 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 assistance of a financial adviser. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this offering memorandum;

- 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;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms and conditions of the relevant Notes and be familiar with the behavior of financial markets and of any financial variable which might have an impact on the return on the Notes; and

- 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.

A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

French insolvency law proceedings may adversely impact Noteholders seeking repayment in the event that the Issuer or one or more of its subsidiaries is subject to such proceedings.

Under French insolvency law, subject to certain threshold conditions which are met by the Issuer, parties directly impaired by the proposed insolvency plan (including holders of debt securities) are grouped into classes (the "**Classes**") in the event of the opening in France of safeguarding proceedings (*procédure de sauvegarde*), accelerated safeguarding proceedings (*procédure de sauvegarde accélérée*) regarding, or a judicial restructuring (*procédure de redressement judiciaire*) of, the Issuer, in order to defend their common interests.

The court-appointed administrator is responsible for drawing up the Classes and informing each affected party that it is a member of a Class. The allocation of the affected parties in Classes must follow certain conditions, in particular: (i) each Class must present a sufficient commonality of economic interest (*communauté d'intérêt économique suffisante*), (ii) creditors whose claims are secured by security interests *in rem* (*sûretés réelles*), in respect of their claims so secured, and other creditors shall belong to different Classes, and (iii) the Class formation shall comply with subordination agreements entered into before commencement of the proceedings (such agreements need to be brought to the attention of the court-appointed administrator beforehand). Thus, holders of all debt securities issued by the Issuer (including the Notes), regardless of their governing law, are part of one or more Classes.

The Classes deliberate on the draft safeguarding plan (*projet de plan de sauvegarde*), draft accelerated safeguarding proceedings plan (*projet de plan de procédure de sauvegarde accélérée*), or draft restructuring plan (*projet de plan de redressement*) applicable to the Issuer, and may further agree to:

– increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or writing-off receivables in the form of debt securities, partially or totally;

– establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

– convert debt securities (including the Notes) into securities that give, or may give rights, to share capital.

Decisions of each Class are taken by a two-thirds majority of the votes held by the members of such Class (it being specified that the votes held are based on the value of the claims). No quorum is required to convene the Classes.

In principle, a proceedings plan must be adopted by each of the Classes in order to be submitted to the court. However, a cross-Class cram-down mechanism exists under French law. Thus, subject to certain conditions, where a plan is not approved by a two-thirds majority of each Class, it may nonetheless be adopted by the court at the request of the debtor or the court-appointed administrator (with the approval of the debtor, or of an affected party in case of restructuring proceedings) and be imposed on the parties that voted against such plan.

Any of the above proceedings, as amended from time to time, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or one or several of the Issuer's subsidiaries were to be subject to any such proceedings.

Many factors may adversely affect the trading market, value or yield of the Notes.

In addition to our own creditworthiness, many other factors may affect the trading market for, and market value of, the Notes, including, but not limited to:

– the method of calculating principal, premium and interest;

– the time remaining to the maturity date;

– the outstanding amount of our debt securities;

– redemption or repayment features; and

– the level, direction and volatility of market interest rates generally — the conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Notes, regardless of our prospects and financial performance and condition.

The value of the Notes also depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

In addition, if you decide to sell the Notes, there may be a limited number of buyers (if any) or there may be a surplus of debt securities of other issuers available with similar credit, maturity and other structural characteristics. This may affect the price you receive for the Notes or your ability to sell them at all. You should not purchase the Notes unless you understand and know you can bear the related investment risks.

RISK MITIGATION AND CONTROL ACTIONS

As described in Section 2 "Risk factors and control framework" of the 2023 Document d'Enregistrement Universel, in order to control risks to which the Group is exposed, the Group has put in place certain measures. Some measures apply to all risks, such as internal control and the commitment approval process (see section 2.1 "Risk management and control of activities" of the 2023 Document d'Enregistrement Universel), while others are specific to each risk.

The following describes the risk mitigation and control actions related to the risk factors presented in the "Risk factors related to the Issuer's business, financial position and futures results" section of this offering memorandum, as applicable.

Prospective investors should 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.

In connection with the risks presented in 1A ("Management of large and complex industrial projects including EPR projects"), the Group notes the following additional information with respect to risk mitigation and control actions:

<u>*Cross-cutting control actions*</u>

Control of major projects and excell plan

As part of a continuous improvement approach to project management, the Group has a project management policy and a Commitments policy which require an analysis of risks and associated security measures. Regular project reviews are carried out and the Group set up a Major Project Control unit at the end of 2020. The Group has implemented the excell plan since December 2019 to enable the French nuclear industry to return to a high level of rigor and quality in order to ensure the success of current and future major projects in France, the UK and elsewhere in the world (see section 1.4.1.1.1 "The excell plan" of the 2023 Document d'Enregistrement Universel).

The vigilance plan and CSR challenges

Project management takes into account, in accordance with EDF's vigilance plan, the potential impacts of projects on human rights, the environment, health and safety, as well as the CSR issues of dialogue and consultation with stakeholders, territorial development, development of industrial sectors, ethics and responsible land management (see chapter 3 "Non-financial performance" of the 2023 Document d'Enregistrement Universel).

Control actions specific to Framatome

The success of EPR projects, the competitiveness of the nuclear industry in France, and the success of the Group's international development all depend on the quality and compliance with contractual clauses in the production of studies, components and services by Framatome. Framatome's industrial performance is strategic for EDF as a Nuclear operator in France and the UK. Framatome can also expose the Group to risk through its activities in France and abroad, for nuclear operators other than EDF, or other customers. The Group's exposure may be financial or address its reputation.

In connection with the risks presented in 1B ("Failure to comply with the objectives for operation and/or for extending the operating life of nuclear power plants (France and United Kingdom)"), the Group notes the following additional information with respect to risk mitigation and control actions:

The action plans for this risk are carried out by all the operational engineering and operating teams of the nuclear fleet, particularly in the context of the Start 2025 project and the *Grand Carénage* program (see section 1.4.1.1.2.1 "EDF's nuclear fleet in France and its operation" of the 2023 Document d'Enregistrement Universel).

During the ten-year inspections, the periodic safety reassessment makes it possible to increase the level of safety by taking into account, on the one hand, international best practices and, on the other hand, the condition of the facilities, the experience acquired during operation and the developments in the knowledge and rules applicable to similar facilities.

The increase in the number of VD4s completed each year (one in 2019, one in 2020, four in 2021, four in 2022 and six in 2023) and the increase in the load on the industrial fabric are covered by an approach involving the main suppliers of the plant in operation, in order to have a multi-year vision of the load, and to enable the entire nuclear industry to implement the necessary measures (in terms of resources, contractual terms, standardization, *etc.*) so as to secure the success of the industrial program for the plant in operation.

Since December 2019 the Group has been implementing the excell plan, which aims to enable the French nuclear industry to return to the highest level of rigor, quality and excellence in order to keep up with major projects and meet the needs of existing nuclear power plants in France and the United Kingdom (see section 1.4.1.1.1 “The excell plan” of the 2023 Document d’Enregistrement Universel).

As regards the phenomenon of stress corrosion, EDF submitted a strategy for inspecting and repairing all its reactors in relation to the risk of stress corrosion to the ASN for the years 2023-2025. The ASN adopted a position on this strategy in an information note dated April 25, 2023 and deemed this timetable to be appropriate.

At the end of 2023, the controls of the most sensitive areas were completed (with the exception of three welds that will be inspected in 2024) and the systematic replacement campaign of the most sensitive piping of the 1300 P4 and N4 series was completed (with the exception of a reactor whose shutdown is scheduled for early 2024). The controls of the other areas will be continued and, depending on their results, may give rise to repairs.

On December 21, 2023, EDF confirmed the estimate of nuclear generation in France for 2024, in the range of 315-345TWh, and for 2025, in the range of 335-365TWh (versus 289TWh in 2022, at the peak of the impacts of stress corrosion sites).

See also section 1.4.1.1.2.1 “EDF’s nuclear fleet in France and its operation”, subsection “Handling of stress corrosion detected on the auxiliary circuits of a number of nuclear reactors” of the 2023 Document d’Enregistrement Universel.

In the United Kingdom, risk control is also based on:

- ongoing interactions with the regulator on safety cases relating to the life cycle of facilities, assessment by the regulator and licensing requirements;
- the graphite management and ageing monitoring program for the AGR fleet, with frequent graphite inspections, in particular at Heysham 2 and Torness;
- Sizewell B’s long-term operating program to manage the production of the business case in support of the decision on the investment program required for extending the operating life;
- reviews, where necessary, of the life cycle of the AGRs and actions to prepare for fuel retirement in the event of early closure;
- strategies for preventive monitoring and maintenance of facilities to enable early consideration of problems that could lead to loss of generation.

In connection with the risks presented in 1C (“Attacks against assets, including cyber attacks”), the Group notes the following additional information with respect to risk mitigation and control actions:

Impact on assets

The EDF group has defined its Security of Assets against Malicious Acts policy to prevent this risk and limit its impact in the event of an attack. This policy is supplemented by procedures for the protection of people, property assets, intangible assets, instructions and an IT tool for collecting security incidents. Their implementation relies on a network of Asset Security Managers (“**ASM**”) who are members of the entity’s management committees.

The main asset-protection actions are:

- coordinating the ASM network;
- providing acculturation tools;
- participating in steering the implementation of the NIS V2 directive and the military programming law (LPM) in collaboration with the French National Agency for Information Systems Security (“**ANSSI**”), General Division for Information Security (“**DSIG**”) and the entities involved;
- establishing the obligations associated with the new version of the IGI 1300 instruction (adaptation of the notes to the IGI 1300, support for entities, etc.);
- training with the DGSI: cyber risk, radicalization, etc.;
- taking into account “Asset Security” aspects during the development of IT applications, etc.;
- contributing to working groups on the implementation of the Critical Entities Resilience Directive in French law;
- contributing to the preparation of compliance record.

Information Systems failure, including from cyber attacks

The EDF group defined an information systems security policy in order to prevent these risks and limit their impact in the event of an attack. This policy is supplemented by instructions on the classification and protection of information, as well as on the personal data protection.

A charter regarding the use of IT resources is annexed to the Company’s internal regulations. Cyber security training courses are adapted to the different profiles (users, project managers, application developers, IS security managers, etc.) are offered to employees. The Executive Committee and the Board’s Risk and Audit Committee receive reports on cyber security risk management. Several dozen security audits are carried out each year by external IS security audit companies (IS security audit providers), which are “PASSI” (IS security audit service providers) qualified by the ANSSI, both on IT infrastructures and on business information systems. In addition, IS security incidents are identified by EDF’s Group Security Operational Center, which has been classified as a PDIS (security incidents detection service provider) since 2021.

In 2023, the main actions deployed in the areas of cyber security, protection of intangible assets and, more generally, Company’s resilience to the risks of damage to information systems were:

- the definition of cyber security goals for the Group entities, their achievement being measured *via* cyber security reviews;
- the roll-out of a cybersecurity and information protection awareness-raising campaign, including phishing exercises, for all Group employees;
- the continued deployment and evaluation, within the entities, of a security reference framework based on ANSSI rules;
- the redefinition of the cyber operating model at Group level through improvements in the way the sector is managed; further awareness-raising, the introduction of a broader second level control system and greater integration of industrial information systems in the Group’s cyber security strategy.

In addition, cyber security crisis management exercises are regularly carried out to test the various measures put in place.

A Group-wide cyber security crisis exercise was held in October 2023, calling on all crisis units and mobilizing more than 500 people, as well as around 10 observers, including ANSSI representatives.

In connection with the risks presented in 1D ("Occupational health or safety violations (employees and service providers)"), the Group notes the following additional information with respect to risk mitigation and control actions:

The Group has for many years taken the steps necessary to comply with the health and safety laws and regulations in the various countries in which it operates, and considers that it takes the measures required to ensure the health and safety of both its employees and its subcontractors.

Each Group entity has action plans aimed at continuously improving health and safety at work. Actions are also carried out at the Group level as a whole: definition and promotion of the vital rules and the BEST reference framework for health and safety management, one-day shutdown on October 17, 2023 for each team to reflect on improving and strengthening safety actions at shop-floor level (see sections 3.3.1.3 "Health and safety of employees and subcontractors" and 3.8 "Vigilance plan" of the 2023 Document d'Enregistrement Universel. See also the risks mentioned in the vigilance plan).

In connection with the risks presented in 1E ("Operational continuity of supply chains and of contractual relationships"), the Group notes the following additional information with respect to risk mitigation and control actions:

In 2021, the Group adopted a new Suppliers policy which aims to secure the performance objectives of projects by ensuring they may rely on panels of suppliers that meet their needs and by treating or removing risks in cases of supplier failures, quality crisis or contractual deadlocks.

Furthermore, the excell plan launched in 2020 (see section 1.4.1.1.1 "The excell plan" of the 2023 Document d'Enregistrement Universel) aims to meet these challenges, in particular those related to strengthening the sector's skills (welding plan and initiatives connected with professional and educational facilities), improving suppliers selection and qualification processes, taking into account the CSR issues relating to "Ethics, compliance and human rights" and to "responsible territorial development" (see sections 3.3.2 "Ethics, compliance and human rights" and 3.4.2 "Responsible regional development" of the 2023 Document d'Enregistrement Universel), as well as increasing the number of contractual relationships which are more partnership-based. In 2021 in this context, the Group set up a "Supplier policy panel" for the nuclear sector intended to coordinate the actions of the entities involved in the relationship with suppliers. The French Nuclear Energy Industry Group (*Groupement des industriels français de l'énergie nucléaire*)[29] is also a key player in relaying the Group's industrial policy.

With respect to contracts entered into between the Group and suppliers of equipment or services, improved contracting processes and management of contracts, in particular through the implementation of scrutiny processes at each relevant stage, constitute a major issue as concerns controlling operations, deadlines and associated costs.

The Contract Management function, led by the Contract Management Department, aims to improve risk management and create opportunities in the management of contracts. This function calls on the involvement of Contract Managers from the departments throughout the contractual process. It is an additional line of defense in the management of contracts, along with the Group's senior managers and departments.

In response to the regulations and laws adopted by certain countries, including the United States and China, and in order to ensure it complies with their laws and decisions, the EDF group (EDF, Nuclear New Build, Framatome, etc.) has taken precautionary measures notably as part of the organization of its nuclear projects, particularly in the United Kingdom.

29 Created in October 2018, it aims to bring together all the actors of the French nuclear industry to ensure the attractiveness of the sector and maintain its skills.

In connection with the risks presented in 1F ("Hydropower safety violations"), the Group notes the following additional information with respect to risk mitigation and control actions:

Hydropower safety is the major and permanent concern of the producer. It falls under the purview of the Group's CSR "nuclear safety, health and security" issue (see section 3.3.1 "Security, health and safety for all" of the 2023 Document d'Enregistrement Universel). It involves three main activities:

- measures to address the major risk associated with dam or reservoir failures, through the regular monitoring and maintenance of facilities under the supervision of public authorities, mainly the French Regional Environment, Land Use and Housing Authorities (*Directions régionales de l'environnement, de l'aménagement et du logement*) ("**DREAL**"). Of the largest dams, 67 of them are subject to a special administrative procedure implemented by the competent prefect;

- the management of facilities during periods of exceptionally high water levels, in order to ensure safety at the facilities and for the surrounding communities;

- control of operational risks: changes in the level of the water bodies or the flow of watercourses downstream of the works.

EDF regularly monitors and maintains its dams, including through continuous monitoring. The real-time readings and analysis, at each site, of multiple data (settlement, pressure, leakage measurements, combined with the visual inspection of the concrete and an inspection of the mechanical parts, etc.) enable EDF to conduct a regular assessment on the state of the dams it operates. In Grenoble and Toulouse, EDF teams can analyze the largest dams or those dams that are the hardest to access, remotely and in real time, using a series of sensors.

Furthermore, for each of the large dams, a danger study, including an exhaustive examination, is conducted every 10 or 15 years (for one class A dam and one class B dam respectively). This examination requires draining or an inspection of the submerged parts with subaquatic equipment. These operations are carried out under the strict control of the French State authorities (the Hydraulic Works Control and Safety Department (*Service de contrôle et de sécurité des ouvrages hydrauliques*) within each DREAL).

At the organizational level, the Hydropower Safety Inspector prepares an annual report for the Chairman and CEO of EDF, to whom he or she reports directly, as well as reporting to those involved in hydropower safety (See section 1.4.1.3.1.3 "Hydropower safety" of the 2023 Document d'Enregistrement Universel). Issued after analyses, inspections and assessments carried out by the Hydropower Safety Inspector, this report aims to give an opinion on the level of hydropower safety of the Group's installations and provide a basis for reflection and progress to ensure its improvement and consolidation. This report is made public on the Group's website.

In connection with the risks presented in 1G ("Risk of supply/demand imbalance within EDF"), the Group notes the following additional information with respect to risk mitigation and control actions:

As part of the preparations for the winter, EDF identified, in accordance with its usual processes, the levers to be put in place, by acting on both generation and demand, and renewed some of the exceptional prevention and control actions put in place for the winter of 2022-2023.

To maximize the generation available in winter, EDF optimized the schedule for shutting down its nuclear units, by bringing forward or delaying shutdowns to free up as many weeks of high demand as possible. The operating exemptions to increase the authorized operating limits at the Cordemais coal-fired power plant were also extended.

On the demand side, the Group continued its communication campaigns to foster energy sobriety.

Finally, if the imbalance was such that the French electricity system was no longer able to balance itself, RTE would have to implement the various contracts and back-up mechanisms available to it in real time (contracted load shedding with large consumers, temporary lowering of the electricity grid voltage plan, temporary and targeted load shedding).

Communication by the public authorities, RTE and EDF has contributed to a significant drop (around -10%) in temperature-adjusted French consumption.

In connection with the risks presented in 1H (“Risk of blackout”), the Group notes the following additional information with respect to risk mitigation and control actions:

Controlling this risk is at the heart of RTE’s mission, as it is responsible 24 hours a day for managing the French electricity system, and balancing electricity supply and demand in France, particularly in real time. The resources implemented by RTE fall within the framework defined by the public authorities and they comply with the policies ordinary to European transmission system operators and established within the framework of European Network of Transmission System Operators for Electricity.

EDF’s contribution to risk management, over and above its regulatory obligations and in accordance with the public service contract and its responsibility as a balance manager, lies in its commitment to:

- respond to RTE’s calls for tenders for the constitution of reserves;
- contract with RTE to enable coordinated planning of generation unit shutdowns and network interventions;
- guarantee compliance of the performance of its power plant and the automated mechanisms associated with the standards and formalized by contract commitments between EDF and RTE.

In connection with the risks presented in 1I (“Industrial safety violations and impact on environmental assets, including biodiversity”), the Group notes the following additional information with respect to risk mitigation and control actions:

- Risk management studies are carried out at each industrial site. They include potential health or environmental impacts: compliance with regulations, monitoring, land, water and air damage prevention and protection actions, and actions in relation to potential effects on health. These studies and control actions are reviewed at least every 10 years during ten-year inspections. They are also re-examined when significant changes in processes require an update of the risk management study and of the potential impact on the environment.
- Risk studies and control actions include Avoidance, Reduction, Compensation measures when necessary.
- Feedback is taken into account in risk studies and control actions. In this respect, feedback from the fire that occurred on September 26, 2019 at the Seveso-classified Lubrizol plant in Rouen was included in the analyses. The Group’s French Seveso sites all implement the regulatory requirements applicable to this type of facility. In addition, those sites all responded to the requests of the Prefects following the fire at the Lubrizol plant. The additional post-Lubrizol decrees on the storage of flammable liquids and toxic materials are applicable and therefore integrated into the Group’s ICPE (facilities that are classified for the protection of the environment) industrial facilities.
- The industrial and natural risks (RIN) network within EDF ensures that the new requirements are monitored, appropriated and integrated on the sites.
- Furthermore, the Group mobilizes significant resources for biodiversity through its corporate social responsibility commitments relating to the preservation of the planet’s resources (see section 3.2 “Preserving the planet’s resources” of the 2023 Document d’Enregistrement Universel).

In connection with the risks presented in 2A (“Control of radioactive waste treatment, of the decommissioning of nuclear facilities, and ability to meet related commitments”), the Group notes the following additional information with respect to risk mitigation and control actions:

Decommissioning of facilities which have been definitively shut down

- For the present and future decommissioning of nuclear installations in France, and for the long-term management of waste, EDF has set up a dedicated organization for defining the project covered by the legally-prescribed provisions, in technical terms and in terms of cost and lead times.

- The feedback from the virtually-completed decommissioning of the Chooz A PWR reactor, and the information derived from the Fessenheim studies, together with the early information on the preparation for decommissioning of that site's reactors, render as robust as possible the studies and the estimate for the future cost of decommissioning the currently operational EDF nuclear fleet.

- The Group regularly conducts an update of the key assumptions underpinning the provisions (see section 6.1, note 15 "Provisions related to nuclear generation and dedicated assets" of the 2023 Consolidated Financial Statements). These information items are set out in particular in the triennial report drawn up by EDF pursuant to the French Environment Code, describing the evaluation of the expenses of decommissioning and waste management, the methods applied for calculating provisions corresponding to those expenses, and the options adopted regarding the composition and management of the assets assigned to cover these provisions. This report, together with its annual updating document, is submitted for assessment by the competent authority (DGEC).

- The amount of provisions, in accordance with the French Environment Code, is subject to control by the DGEC, which verifies in particular the adequacy of the provisioned expenses and imposes a cap on the discount rate for the provisions.

- The 2020-2021 audit by the DGEC on the decommissioning of halted facilities (excluding PWR) and the ASN inspection in 2021 on the management of projects for decommissioning NUGG reactors, lent strength both to the scenarios examined and to the relevance of the organization and management for the DP2D projects (Division for decommissioning and waste projects), which inspection found that "*the process for estimating and for annual review is robust, and allows for good traceability of the assumptions used and the original data. The provisions are consistent with the baseline scenarios of the projects and cover the full scope of the expenses of the audited scope*".

- Governance in terms of securing the financing of nuclear expenses has been strengthened through the development of a Group policy, validated by the Board of Directors on June 30, 2021, and the creation in 2021 of a Nuclear Expense Assessment Control Function in accordance with Decree 2020-830 of July 1, 2020.

- In the United Kingdom, the risk of decommissioning cost recovery has been significantly reduced by the agreement with the government. Additional risk control actions are:

  - maintaining the quality of relations with the government and the Nuclear Decommissioning Authority ("**NDA**");

  - strengthening monitoring and contractual compliance arrangements, as well as reporting and performance management.

Plans are being drawn up to enable the transfer, under the best possible conditions, of the reactors to be dismantled to the Nuclear Restoration Services (formerly Magnox), which will complete the dismantling once the fuel has been removed.

Waste management

- The control strategy consists in developing and securing radioactive waste treatment channels to meet the present and future needs of the Group's nuclear facility decommissioning and operating projects. To this end, the Cyclife subsidiaries are continuing to consolidate their organization in order to offer a range of adapted waste treatment solutions.

- For CIGEO (the geological storage facility project developed by ANDRA for HLW and ILW-LL), the control strategy consists in securing the project by proposing to ANDRA and provide support for the development strategy and implementation of the disposal, in order to meet the target cost of €25 billion[30] (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel). To this end, a cooperation agreement was signed at the end of 2020 between EDF and ANDRA.

- The Group continues to participate, as a producer, in the various working groups on the storage of graphite waste. In addition, EDF is very actively involved in the PNGMDR steering committee.

- In the United Kingdom, the establishment of arrangements for the management of spent fuel from AGR and PWR reactors continues:

  - through its safety and sustainable development policies, EDF Energy implements actions to continuously improve and minimize the quantities of spent fuel and waste generated;

  - the arrangements for the management of spent fuel from the AGRs were defined at the time of the restructuring of British Energy. Spent fuel from AGRs is disposed of at the Sellafield reprocessing site for long-term storage. EDF Energy finances this storage (as well as the reprocessing carried out in previous years);

  - the Sizewell B PWR spent fuel is stored on site in a dedicated dry storage facility. This will ensure safe storage of all spent fuel generated during the lifespan of Sizewell B. At the end of this long-term surface storage, the spent fuel from the Sizewell B PWR will be transferred to the future British geological storage facility. This strategy is approved by the NDA and financed by the NLF.

Provisions and management of dedicated assets

In order to ensure the control of provisions and the management of dedicated assets, the Group has put in place specific governance arrangements:

- the Nuclear Expense Assessment Control Function, in accordance with Decree 2020-830 of July 1, 2020;

- the Dedicated Asset Portfolio Operational Management Committee;

- the Nuclear Commitments Monitoring Committee of the Board of Directors.

In connection with the risks presented in 2B ("Control of the fuel cycle"), the Group notes the following additional information with respect to risk mitigation and control actions:

The supply risk management strategy consists of progressively securing the portfolio through competitive, diversified and long- term contracts in line with the objectives for covering requirements presented to the Board of Directors. Fixed-price contracts are preferred, or contracts including a limited market-price component, the latter being systematically structured to reduce exposure to the market.

In the field of transport, the control actions implemented by EDF include strengthening the unpredictability of transport and ties to the authorities (HFDS/IRSN/ASN), the prevention and reduction of potential impacts on the fleet, as well as the development of alternative drivers (anticipation of deliveries, inter-unit transfer, etc.).

The control of spent fuel storage capacity is essential to preserve the balance of the closed cycle. A new large-capacity spent-fuel storage pool will be commissioned by EDF in 2034 at the site at The Hague (see section 1.4.1.1.2.3 "The issues relating to the nuclear activity" of the 2023 Document d'Enregistrement Universel). In the meantime, Orano plans to densify its existing pools on the site and is developing a dry storage solution for spent fuel.

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30 Economic cost 2011.

Lastly, EDF's strategy for the fuel cycle is to maintain the long-term perspective of a closed cycle based on GEN I3 reactors.

In connection with the risks presented in 2C ("Nuclear safety violations during operation resulting in nuclear civil liability"), the Group notes the following additional information with respect to risk mitigation and control actions:

In view of these risks, and pursuant to the Group's policy, each Group company operating nuclear facilities acts within the framework of legal and regulatory requirements specific to the country in which it operates and is obliged to comply with them. Each one ensures the nuclear safety of its facilities and constantly improves the level of this safety, based on its methods, skills and values. The Group develops ordinary principles aiming to obtain the best level of prevention of incidents and protection of workers, the public and the environment. These principles apply to all stages of the activity, both for new projects and for the existing power plants or sites being decommissioned. The Group closely involves its industrial partners in the achievement of these objectives.

Each company is responsible for the proper conduct of its nuclear activities and sets the appropriate delegations at each decision and action level. The Group guarantees the allocation of the necessary resources for nuclear safety.

An internal entity in charge of an independent safety evaluation is put in place at the level of each site, each company and of the Group. Each one reports to the manager concerned, independently of other managerial functions. Furthermore, each one has the duty to alert the superior hierarchical level if the reaction of the level directly involved is not what is expected.

The Group's nuclear operating companies regularly receive international evaluation teams (World Association of Nuclear Operators, Peer Review and Operational Safety Analysis Review Team from the International Atomic Energy Agency).

Clear and honest information communication on the events and their possible impacts are promoted within the Group. This high standard of dialogue is sought and maintained with the salaried personnel and their representatives, subcontractors, the supervisory authorities (ASN in France, Office for Nuclear Regulation in the United Kingdom), local government and all other nuclear safety stakeholders.

The Nuclear Safety Council, chaired by the Chairman & Chief Executive Officer of EDF, meets several times a year and, periodically reviews the annual nuclear safety assessment for the EDF group. A General Inspector for nuclear safety and radiation protection is appointed by the Chairman and Chief Executive Officer to whom he/she reports. He/she carries out inspection assignments regarding all of the nuclear activities of the EDF group. Each year, he/she issues an opinion on safety within EDF. The report is presented to and discussed by the Nuclear Safety Council. It is then made public (see section 1.4.1.1.4.3 "Nuclear facilities and safety" of the 2023 Document d'Enregistrement Universel).

In connection with the risks presented in 3A ("Changes in public policies and in the regulatory framework in France and Europe, in particular ARENH and post-ARENH"), the Group notes the following additional information with respect to risk mitigation and control actions:

Control actions are limited for those risks, which stem from decisions originating outside the Company. Nevertheless, they include the following:

- monitoring the political, legislative and regulatory context in France, Europe and in the regions where the Group operates;
- analyzing the potential consequences of published or still pending legislative or regulatory instruments in order to identify the impact on the Group, notably as regards the ARENH, the tariff shield, the shock absorber, and the tax on infra-marginal power generation revenue. The aim is to provide inputs for the action plan to reinforce the Group's balance sheet structure;

- dialogue with and lobbying of public authorities (particularly in France and Europe) to share views on all the potential direct and indirect impacts on the EDF group of the pending instruments and public policies;
- contributing to public consultations on relevant pending texts at the national and European level;
- EDF's participation in the *Conseil supérieur de l'énergie* (CSE);
- EDF's participation in industry associations and think tanks in France and at the European level;
- the institution of operational measures to align with legislative and regulatory instruments posing a significant challenge or impact identified for EDF or the Group;
- energy market risk and financial risk control policies;
- regular dialogue with State services on the issue of financing energy public service expenses in order to secure the implementation of the compensation mechanism. EDF is particularly vigilant regarding capital-outflow risks, and actively seeks to secure payment by the French State at the end of the year and avoid year-on-year trade-offs by the French State.

In connection with the risks presented in 3B ("Changes in the legislative and regulatory framework for hydropower concessions"), the Group notes the following additional information with respect to risk mitigation and control actions:

EDF operates as a responsible concession holder through dialogue and joint construction with all its stakeholders, chiefly regarding the management of water resources and support for local economic development in the regions.

This consultation is conducted on a daily basis by EDF's close collaboration with actors from the economic, political and trade-association sectors in the geographical areas concerned and by maintaining a close dialogue with the people living near the facilities.

In France, anchoring the economy in the regions means maximizing local economic benefits by making 67% of all of its purchases in the hydropower regions to support the local industrial fabric (referencing in the supplier panels of more than 1,980 local companies in the specifically hydropower trades).

In connection with the risks presented in 3C ("Changes in the legislative and regulatory framework for electricity distribution concessions"), the Group notes the following additional information with respect to risk mitigation and control actions:

- Monitoring and follow-up of European or national texts, whether sectoral or not; and
- Close monitoring of any dispute likely to call into question the public electricity distribution model.

In connection with the risks presented in 3D ("Ethics or compliance violations"), the Group notes the following additional information with respect to risk mitigation and control actions:

To prevent risks relating to ethical breaches or non-compliance, 13 programs have been set up covering the following topics:

- preventing the risk of corruption and influence peddling;
- preventing conflicts of interest;
- combating fraud;

- complying with international sanctions programs;
- preventing harassment and discrimination;
- preventing market abuse;
- preventing the risk of money laundering and financing of terrorism;
- complying with the European Market Infrastructure Regulation for the regulation of financial markets;
- complying with the REMIT regulation;
- preventing breaches of competition law;
- personal data protection;
- export control (dual-use goods);
- the duty of vigilance (covering environmental, human rights and health and safety issues).

These programs are described in section 3.3.2 "Ethics, compliance and human rights" of the 2023 Document d'Enregistrement Universel.

In connection with the risks presented in 3E ("Litigation risk"), the Group notes the following additional information with respect to risk mitigation and control actions:

The EDF group considers that overall, in all the countries in which it operates, it complies with all the specific regulations in force, and particularly those relating to the conditions under which it carries out its nuclear activities. However, it cannot anticipate in this respect what may be decided by the supervisory and administrative or judicial authorities to which such matters are referred. These risks are closely monitored and preventive policies (contractual policies, compliance policies, etc.) are implemented. A procedure is in place to provide information to the Group's Legal Department on actual or potential material disputes.

The main proceedings in which the EDF group is involved are described in note 17.3 "Contingent assets and liabilities" of the 2023 Consolidated Financial Statements and in section 7.1.5 "Disputes" of the 2023 Document d'Enregistrement Universel.

In connection with the risks presented in 4A ("Energy market risk"), the Group notes the following additional information with respect to risk mitigation and control actions:

The Group manages its exposure to energy markets through a specific energy market risk policy, which is essentially aimed at gradually reducing uncertainties regarding the level of its financial results in the coming years (see section 5.1.6 "Management and control of market risks" of the 2023 Document d'Enregistrement Universel for more detailed information on the associated principles and organizational measures). This policy serves to smooth the impact of price changes but cannot negate it. The Group remains subject to the contingencies affecting its generation or the consumption of its customers, or to the structural trends of upward or downward movements in the commodity markets (see note 18.6 "Market and counterparty risks" of the 2023 Consolidated Financial Statements).

The level of hedging sought by the Group entails striking the right balance between reducing uncertainties due to price fluctuations and those due to changes in volume of the EDF portfolio.

Moreover, a Group REMIT instruction defines the requirements to ensure compliance by Group entities with the European regulation on the transparency and integrity of wholesale energy markets.

In connection with the risks presented in 4B ("Risk related to accounting assets and liabilities identified in the Group's balance sheet"), the Group notes the following additional information with respect to risk mitigation and control actions:

Faced with risks related to the value of assets, operational control actions continued with the implementation of a control system and a solid governance structure (see risk 1A). Economic trends and market developments are monitored periodically and in-depth analyses of the value of its assets are carried out frequently in order to quickly detect any potential impairment and adapt its strategy. On this last point, the Group manages its exposure to the risks associated with the assets and liabilities identified in the EDF group's balance sheet, through a specific financial and accounting reporting policy. At each reporting date, the EDF group's Finance Department complies with this policy and ensures its due application.

In this context, the EDF group ensures the recoverability of the value of its assets, presented in the balance sheet when the Group's financial statements are prepared. To do this, impairment tests are carried out, in strict compliance with applicable accounting standards, as part of a process established by the Group's management and implemented at the various entities that make it up. The method applied and its results are described in a dedicated note to the financial statements (see note 10.8 "Impairment losses / reversals" of the 2023 Consolidated Financial Statements). These topics are the object of particular attention by a number of stakeholders (corporate governance, financial markets and analysts, AMF, *Cour des Comptes*).

Moreover, the EDF group and its Finance Department are putting in place systems and resources to contribute to accounting projects presenting significant challenges for the Group, notably in relation to changes in international accounting standards. Thus, the Group is mobilizing in the face of the emergence of the risk that such a project would involve for the valuation of its nuclear provisions. As part of this process, the Group is analyzing and deciphering the implications of this project for the Group's financial statements, and is monitoring developments in the IASB's process for amending the standard. The Group has also undertaken a number of initiatives with the stakeholders concerned (members of the IASB, preparers of financial statements, divisions of the French State, which is the Group shareholder, etc.) to raise awareness of the challenges of such a project, to make proposals to the IASB and to identify possible alternatives.

In connection with the risks presented in 4E ("Access to liquidity risk"), the Group notes the following additional information with respect to risk mitigation and control actions:

The EDF group was able to meet its financing needs by conservative liquidity management and has obtained financing on satisfactory terms.

A range of specific levers are used to manage the Group's liquidity risk:

- EDF issues on the U.S. dollar, Canadian dollar, yen, Swiss franc and pound sterling market, which enables it to diversify its financing currencies and its investor base;

- on July 12, 2022, EDF published an update to its green financing[31] framework, enabling it to substantially increase its green issues, for which there is sustained investor demand;

- centralizing of financing for controlled subsidiaries at the level of the Group's Cash Management Department. Changes in subsidiaries' working capital requirement are financed out of the Group treasury resources in the form of stand-by credit lines provided for subsidiaries, which may also be granted revolving credit from the Group. EDF and the investment subsidiary EDF Investissements Groupe (EDF IG), set up in partnership with the bank Natixis Belgique Investissements, also provide medium and long-term financing for EDF group operations outside France. This financing is set up entirely independently by EDF and EDF IG, with each establishing the financing conditions. Said conditions are those that the subsidiary would have in an arms-length market transaction;

- the Group's cash pooling system, which centralizes cash management for controlled subsidiaries. This system is aimed at making the subsidiaries' cash balances available to EDF in return for interest, so as to optimize the Group's cash management and provide subsidiaries with a system that guarantees them market-equivalent financial terms, active management and diversification of the financing sources used

[31] https://www.edf.fr/groupe-edf/espaces-dedies/investisseurs-actionnaires/espace-obligataire/finance-durable

by the Group. The Group has access to short-term resources on various markets through programs for French commercial paper (*billets de trésorerie*) and U.S. commercial paper. For EDF, the ceilings for these programs were increased from €10 billion to €12 billion for the Negotiable European Commercial Paper program and $10 billion for its U.S. commercial paper; and

- the repurchase of securities (repo) from the Treasury portfolio placed with bank counterparties for cash.

In connection with the risks presented in 4F ("Counterparty risk"), the Group notes the following additional information with respect to risk mitigation and control actions:

The Group remains vigilant regarding industrial and commercial counterparties, which could be weakened in a context of deteriorated economic conditions.

For certain activities, the risk may be hedged by the use of margin calls.

Furthermore, the Group has a counterparty risk management policy which applies to EDF and all operationally controlled subsidiaries. In particular, this policy provides for quarterly consolidation of the Group's exposures.

At end-September 2023, no significant defaults had been identified in relation to the Group's counterparties. 90% of the Group's exposure concerned "investment grade" counterparties, mainly due to the predominance of exposures generated by the cash and asset management activity, as most short-term investments concern low-risk assets.

In connection with the risks presented in 4G ("Foreign exchange rate risk"), the Group notes the following additional information with respect to risk mitigation and control actions:

To limit exposure to foreign exchange risk, the Group has introduced the following management principles:

- local currency financing: to the extent possible given the local financial markets' capacities, each entity finances its activities in its own functional currency. When financing is contracted in other currencies, derivatives may be used to limit foreign exchange risk;

- matching of assets and liabilities: the net assets of subsidiaries located outside the Euro zone expose the Group to a foreign exchange risk. The foreign exchange risk for the consolidated balance sheet from foreign currency assets is managed by market hedging with debts issued or contracted in foreign currencies or by using derivative financial instruments. Hedging of net assets in foreign currencies complies with risk/return targets. The hedging ratio varies depending on the currency. If no hedging instruments are available or if hedging costs are prohibitive, these foreign exchange positions remain open. The risk they represent is then monitored through sensitivity calculations; and

- hedging of operating cash flows in foreign currencies: in general, the operating cash flows of EDF and its subsidiaries are in the relevant local currencies, with the exception of flows related to fuel purchases which are primarily in U.S. dollars, and certain flows related to purchases of equipment, which concern lower amounts. Under the principles laid down in the strategic financial management framework, EDF and the main subsidiaries concerned by foreign exchange risks (EDF Energy, EDF Trading, Edison, EDF Renewables) are required to hedge firm or highly probable commitments related to these future operating cash flows.

In connection with the risks presented in 5A ("Adaptation of skills"), the Group notes the following additional information with respect to risk mitigation and control actions:

In view of the number of skills required for the Energy Transition sectors, the lack of appeal of industrial professions and the new tense employment context in France, the EDF group, the leader in managing the skills challenges of its ecosystem, decided to scale the actions implemented in terms of developing and securing skills over the next 10 years, by initiating the Skills Project in 2023.

The main actions will make it possible to:

- reinforce overall consistency among the energy transition sectors, the Group's entities and business lines, and the regions. This consistency relates to guidance, attractiveness, sourcing, recruitment and training. It is structured at three levels: the national players in employment and education, the major industrial sectors, as well as the regions and their business campuses;

- move to another scale by ensuring the identification of needs in the regions and the advance planning of resources, by attracting candidates to the energy transition training courses and into the EDF group, by diversifying the sourcing of recruitment candidates, and by offering career paths that build loyalty.

In connection with the risks presented in 5B ("Adaptation to climate change: physical and transition risks"), the Group notes the following additional information with respect to risk mitigation and control actions:

Control actions for physical risks

- Periodic reviews are carried out on nuclear and hydropower facilities, incorporating both feedback and projections related to climate change.

- As required by the Group's CSR policy, the Group's main operating entities regularly update their climate change adaptation plans. They are especially strengthened for nuclear entities, in France and the United Kingdom, hydropower and island entities, and are based whenever possible on the Intergovernmental Panel on Climate Change scenarios, in order to examine the measures taken and to be taken. To this end, a guide to implementing adaptation plans is available to the Group's entities.

- Since the 1990s, the EDF group has been building up specific research and development ("**R&D**") expertise on climate change issues, which it has invested in collaborative academic research projects to support these actions.

- The Group carries out numerous monitoring and anticipation actions on extreme and chronic effects, so as to update its adaptation plans as much as necessary, both for production facilities and infrastructures, as well as to anticipate the consequences on the supply-demand balance.

- The Group coordinates internally and with external stakeholders on water uses.

- A program called ADAPT was set up in France to ensure the long-term resilience of the Group's nuclear and thermal generation facilities in the face of climate change. This program takes into account systemic challenges, risks and impacts relating to all internal and external stakeholders.

- The Group regularly renews its insurance coverage.

Control actions to address transition risks

- Carbon trajectory. In 2018, the Group set itself the objective of contributing to achieving carbon neutrality by 2050. In 2020, it committed to a trajectory of reducing all its emissions (Scope 1, 2 and 3) by 2030 and to a climate transition plan. After cutting its direct CO_2 emissions by 50% from 2017 to 2022, in 2023 the Group set new targets for 2025, 2030 and 2035, setting an ambitious short- and medium-term trajectory for decarbonizing its electricity mix (see section 3.1.1 "Group carbon trajectory" of the 2023 Document d'Enregistrement Universel).

- Deployment of low-carbon solutions. The Group is involved in the development of renewable energies in France, in electrical storage and in low-carbon electric mobility.

- As a final step in the process of contributing to achieving neutrality, the Group favors so-called "negative emission" projects to offset its residual emissions by 2050 (see section 3.1.1.6 "Contribution to carbon sinks" of the 2023 Document d'Enregistrement Universel).

- Control actions for risk 3A concerning changes in public policies and the regulatory framework consist of: monitoring the political, legislative and regulatory context; analyzing the potential consequences of legislation in preparation; dialoguing with and lobbying the public authorities.

Overall control actions – summaries and mapping of climate risks

- In 2019, a summary on climate change and its impacts on EDF, integrating the accumulation of all the knowledge acquired by the EDF group and its scientific partners, was presented to EDF's Scientific Council.

- Since the 1990s, the Group has had significant expertise in climate change, both in its R&D Department and in its engineering centers. In particular the R&D Department's climate unit is mentioned in section 3.1.4.1.1 "Recently reinforced governance" of the 2023 Document d'Enregistrement Universel.

- In 2019, a Group-wide climate risk mapping of all physical and transition risks was established following the recommendations of the TCFD and submitted to the Board's Risk and Audit Committee. It is based in particular on the adaptation plans of the operational entities and on the report to the Scientific Council. Climate risks are identified, assessed and updated annually in accordance with the Group's general risk mapping methodology (summarized in this risk factor and further detailed in section 3.1.4.2.2 "Identifying climate change risks and opportunities" of the 2023 Document d'Enregistrement Universel).

- Climate risk mapping includes a "climate" action plan, which is included in the company project.

- An audit on the adaptation of the EDF group's resources to climate change was conducted from October 2021 to February 2022. Recommendations focused on three areas: the management and coordination of the Group's adaptation to climate change, asset resilience to the climate horizon, and finally the adaptation of the Group's commercial offering. An action plan was rolled out and monitored as part of the Group's resilience approach.

- A presentation to the Board of Directors was made in September 2023. It focused on the main areas of progress made in the action plans, notably in terms of governance, the choice of scenarios for climate studies, and the completion of adaptation plans for the Group's various business lines.

- Numerous actions are carried out internally to raise awareness of climate issues among all employees and to mobilize them in concrete ways (see section 3.1.4.5 "Involvement of employees and executive officers in carbon neutrality" of the 2023 Document d'Enregistrement Universel).

In connection with the risks presented in 5C ("Transformation capacity in the face of disruptions"), the Group notes the following additional information with respect to risk mitigation and control actions:

The following actions are in line with the Group's and its CSR commitments, responding to the needs of its customers and stakeholders:

- continued development and deployment of low-carbon solutions: supply of low-carbon electricity and services, notably energy efficiency and decarbonization of uses, low-carbon electricity production, storage solutions, low-carbon hydrogen projects, flexibility solutions, with a view to sustainable development and proximity to customers and regions. This development concerns France, the United Kingdom, Italy, Belgium and the other countries where the Group operates. This strategy combines the search for growth drivers with the promotion of existing assets. The strategy and drivers of the Group's transformation are described in section 1.3 "Group strategy and objectives" of the 2023 Document d'Enregistrement Universel;

- the Solar Plan, the Electric Storage Plan, the Electric Mobility Plan and the Excell plan are major levers for developing and expanding the range of low-carbon energy solutions offered by the Group in addition to the means of generation already widely available at the Group, notably wind power, solar power, hydropower and nuclear power (see section 1.4.1.1.1 “The excell plan” of the 2023 Document d’Enregistrement Universel);

- implementation of development, adaptation and transformation programs and performance plans. These programs may be complemented by a strategic analysis of assets which may itself lead to a requirement for additional financial agility, giving rise to disposals or acquisitions (see section 1.2.3 “Significant events of the year” of the 2023 Document d’Enregistrement Universel);

- actions to mobilize work groups through transformation projects, including in particular the “work differently, manage differently” project within EDF.

In connection with the risks presented in 5D (“Ability to fulfil long-term social commitments”), the Group notes the following additional information with respect to risk mitigation and control actions:

In order to cover its commitments, the Group has set up pension funds in the United Kingdom, where coverage of commitments is a regulatory obligation, and outsourced funds in France, which provide partial coverage of the commitments. In the United Kingdom, the pension reform in 2021 (from defined benefit to defined contribution) and the merger of the three existing funds (BEGG, EEGS and EEPS) into one fund (EDFG) from December 31, 2021 will limit future risks.

USE OF PROCEEDS

We estimate that the net proceeds from the issuance and sale of the Notes will be approximately U.S. $1,978,148,500 after deducting underwriting discounts and commissions but before other expenses of the offering that are to be borne by the Issuer. We intend to use the net proceeds of this offering for general corporate purposes.

PRESENTATION OF EXCHANGE RATES AND CURRENCY INFORMATION

We publish our consolidated financial statements in euro. The following table shows the period-end, average, high and low daily reference euro/U.S. dollar exchange rates based on the Noon Buying Rate (as defined below) expressed in U.S. dollars for €1.00. The information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the "**Noon Buying Rate**"). On April 5, 2024, the Noon Buying Rate was €1 = $1.0841. Because the Noon Buying Rate is not published on a daily basis, we have also obtained information on the euro-dollar exchange rate published by the European Central Bank (the "**ECB**"). On April 12, 2024, the ECB daily reference exchange rate was €1 = $1.0652.

	Noon Buying Rate			
	Period End	**Average**[(1)]	**High**	**Low**
Year:				
2020	1.2230	1.1475	1.2280	1.0682
2021	1.1318	1.1787	1.2295	1.1196
2022	1.0698	1.0534	1.1487	0.9616
2023	1.1062	1.0817	1.1237	1.0453
2024 (through April 5, 2024)	1.0841	1.0851	1.0976	1.072
Month:				
January 2023	1.0858	1.0777	1.09	1.052
February 2023	1.0602	1.0702	1.092	1.055
March 2023	1.0872	1.0711	1.0899	1.0535
April 2023	1.104	1.0962	1.1054	1.084
May 2023	1.0654	1.0867	1.1049	1.0654
June 2023	1.092	1.0840	1.0961	1.0695
July 2023	1.102	1.1067	1.1237	1.0868
August 2023	1.0839	1.0910	1.1036	1.0787
September 2023	1.0584	1.0672	1.0787	1.0510
October 2023	1.0568	1.0565	1.0646	1.0453
November 2023	1.0908	1.0819	1.1007	1.0538
December 2023	1.1062	1.0909	1.1114	1.0746
January 2024	1.0855	1.0899	1.0976	1.0807
February 2024	1.0807	1.0793	1.0865	1.072
March 2024	1.0791	1.0870	1.0944	1.0791
April 2024 (through April 5, 2024)	1.0841	1.0807	1.0865	1.0733

(1) The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; and on each business day of the month (or portion thereof) for monthly averages.

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or euros, as the case may be, at any particular rate.

The Noon Buying Rates are given solely for information purposes and do not purport to be the rates used in the preparation of any of the Group's consolidated financial statements contained or included by reference herein.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on a consolidated basis, the capitalization and indebtedness of the Group as of December 31, 2023. You should read this table in conjunction with the 2023 Consolidated Financial Statements.

	December 31, 2023 (in € million)
Shareholders' equity - Group Share	**52,168**
Share Capital	2,084
Consolidated reserves and net income	50,084
Total	**52,168**
Loans and other financial liabilities	
Current portion of loans and other financial liabilities	18,878
Loans from financial institutions from one to five years	14,860
Loans from financial institutions at more than five years	1,955
Bonds from one to five years	10,888
Bonds at more than five years	35,284
Other financial liabilities from one to five years	480
Other financial liabilities at more than five years	280
Loans related to finance-leased assets from one to five years	2,006
Loans related to finance-leased assets at more than five years	1,609
Accrued interest from one to five years	119
Accrued interest at more than five years	288
Total (I)	**86,647**
Derivatives used to hedge liabilities (II)	1,379
Cash and cash equivalent (III)	10,775
Liquid assets (IV)	20,112
Net indebtedness (V = I - II - III - IV)	**54,381**

Except for net result, translation adjustments and changes in other comprehensive income, there has been no event which had a material impact on the Group's shareholders' equity since December 31, 2023 (as of the date of this offering memorandum).

With respect to the Group's loans and other financial liabilities (excluding changes in fair value and foreign exchange differences), there has been no event which had a material impact since December 31, 2023 (as of the date of this offering memorandum), except the following:

- issuance by FCT Blue[32] of senior notes to certain financial institutions, for an aggregate principal amount of €1.175 billion, in connection with the securitization of certain receivables transferred by EDF between December 31, 2023 and February 29, 2024;
- cash and cash equivalent amounting to €300 million recorded as other financial liabilities, corresponding to certain receivables assigned by EDF between December 31, 2023 and February 29, 2024 in connection with the factoring program;
- reimbursement net of issuance of negotiable debt securities for an aggregate amount of €1.007 billion;

[32] FCT Blue is a French *fonds commun de titrisation* governed by French law, created by EDF in connection with the programme of securitization of certain receivables set up in July 2023, controlled and consolidated by EDF.

- reimbursement of outstanding amounts under several term loans for an aggregate principal amount of €591 million (€500 million and $100 million);
- cash reimbursed for debt securities transferred to several banks under repurchase agreements, amounting to €309 million;
- increase in bank overdraft for an amount of €181 million; and
- on January 22, 2024, redemption for an aggregate amount of €539 million of outstanding reset perpetual notes issued by EDF on January 22, 2014 (ISIN: US268317AM62 / USF2893TAM83), following an announcement on December 14, 2023.

The transactions mentioned above have no impact on net indebtedness of EDF.

As far as short-term debts are concerned, their amounts are, by nature, evolving according to the most relevant investment opportunities for the Group.

The Group is an active issuer of debt and other types of securities. EDF regularly assesses its financial condition and financing requirements, and monitors national and international financial markets for opportunities to conduct additional issuances of senior debt, hybrids and/or other types of securities.

DESCRIPTION OF NOTES

In this offering, the Issuer will issue 5.650% fixed rate notes due April 22, 2029 (the "**Five-Year Fixed Rate Notes**"), 5.950% fixed rate notes due April 22, 2034 (the "**Ten-Year Fixed Rate Notes**") and 6.000% fixed rate notes due April 22, 2064 (the "**Forty-Year Fixed Rate Notes**", and together with the Five-Year Fixed Rate Notes and the Ten-Year Fixed Rate Notes, the "**Notes**"), pursuant to a fiscal agency agreement (the "**Fiscal Agency Agreement**"), dated as of April 22, 2024, between the Issuer and Citibank, N.A., London Branch, as fiscal agent and principal paying agent (the "**Fiscal Agent**," which expression shall, where the context so requires, include any successor for the time being as Fiscal Agent, or the "**Paying Agent**," where the context so requires, which term shall also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). Citibank, N.A., London Branch is also acting as transfer agent (in such capacity, the "**Transfer Agent**") and registrar (the "**Registrar**") of the Notes. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or other Paying Agents; provided that it will, so long as the Notes are outstanding, maintain a Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth below under "*—Notices*."

Holders of the Notes (the "**Holders**") are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein is subject to the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection or collection (at all reasonable times during normal business hours) by a Holder at the corporate trust office of the Fiscal Agent and the Registrar or may be provided by email to a Holder following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent). A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.

For purposes of this "*Description of Notes*," references to the "*Issuer*," "*we*," "*our*" and "*us*" refer only to the Issuer and not to any of its subsidiaries unless otherwise specified.

General

In this offering, the Issuer will issue the Five-Year Fixed Rate Notes in the aggregate principal amount of $650,000,000, the Ten-Year Fixed Rate Notes in the aggregate principal amount of $650,000,000 and the Forty-Year Fixed Rate Notes in the aggregate principal amount of $750,000,000. The Notes of each series will be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof.

The Notes will be our senior unsecured obligations, ranking equally in right of payment with all of our existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.

In certain circumstances, the Notes may be redeemed at our option. The Notes will not be subject to repayment at the option of the Holders. There will be no sinking fund for the Notes.

We may, without the consent of the Holders of any series of the Notes, create and issue additional Notes (the "**Additional Notes**") of such series ranking equally with the Notes of such series in all respects, including having the same CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated and form a single series with such series of the Notes under the Fiscal Agency Agreement; provided that the Additional Notes are fungible with the notes of such series offered hereby for the U.S. federal income tax purposes. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes of such series. No Additional Notes may be issued if an Event of Default (which we describe under "*—Events of Default"* below) has occurred and is continuing with respect to the Notes. Unless the context otherwise requires, in this "*Description of Notes*," references to the "*Notes*" include the Notes and any Additional Notes that are issued.

Principal, Maturity and Interest

The Issuer will issue the Notes as follows:

- the Five-Year Fixed Rate Notes will bear interest at 5.650% per annum and will mature on April 22, 2029;
- the Ten-Year Fixed Rate Notes will bear interest at 5.950% per annum and will mature on April 22, 2034;
- the Forty-Year Fixed Rate Notes will bear interest at 6.000% per annum and will mature on April 22, 2064.

Each series of Notes will be payable at 100% of the face amount thereof upon redemption at maturity.

Interest on each series of Notes will be payable semi-annually in arrears on April 22 and October 22, commencing on October 22, 2024, to holders of record on April 7 and October 7 immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including April 22, 2024 up to, but excluding, October 22, 2024.

If the due date for any payment in respect of any Note is not a Business Day, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

The term "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.

Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

Book-Entry; Delivery and Form

The Notes offered and sold to qualified institutional buyers ("**QIBs**"), in reliance on Rule 144A under the Securities Act initially will be represented by one or more restricted global registered notes (together, the "**Rule 144A Global Note**"). The Notes offered and sold outside the United States in reliance on Regulation S under the Securities Act will be issued in the form of one or more unrestricted global registered notes (together the "**Regulation S Global Note**"). The Rule 144A Global Note and the Regulation S Global Note are referred to collectively as the "**Global Notes**."

The Global Notes will be deposited on the date of issuance with Citibank, N.A. as custodian for DTC. The Global Notes will be registered in the nominee name of The Depository Trust Company ("**DTC**"), in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream) as described below. Beneficial interests in the Rule 144A Global Note may be exchanged for beneficial interests in the Regulation S Global Note at any time in the circumstances described under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Notes in Global Form*."

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in "*Transfer Restrictions*." In addition, transfer of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the Global Notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form ("**Certificated Notes**") except in the limited circumstances described herein under "*Book-Entry; Delivery and Form—Summary of Provisions Relating to Certificated Notes*."

Payments

So long as the Notes are in the form of Global Notes, all payments in respect of the Notes will be made by the Paying Agent to DTC or its nominee as the registered holder. The Paying Agent will treat the persons in whose names Global Notes are registered as the owners thereof for the purpose of making such payments and for any and all other purposes whatsoever. Neither we, nor any of our agents, has or will have any responsibility or liability for:

- any aspect of the records of the registered holder(s) or any participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of the records of the registered holder(s) or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or

- any other matter relating to the actions and practices of the registered holder(s) or any of its or their participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC or us. We and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

We expect that Euroclear or Clearstream, upon receipt of any payment of principal or interest in respect of a Global Note will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that Global Note as shown on the records of Euroclear or Clearstream. We also expect that payments by participants to ultimate owners of beneficial interests in a Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions described under "—*Payment of Additional Amounts*" and (ii) withholding or deduction imposed or required pursuant to FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction ("**FATCA**").

Certain Duties of the Fiscal Agent

As paying agent, the Fiscal Agent will act as agent of the Issuer and will not assume fiduciary obligations to holders of the Notes. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be exercised by trustees with respect to other debt securities, including, but not limited to, certain discretionary actions customarily taken by trustees in connection with events of default under debt securities.

The Issuer may appoint, at its discretion, additional Paying Agents for the payment of principal of and interest and other amounts on the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that the Issuer may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon the appointment by the Issuer of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent which in any such case is organized or licensed and doing business under the laws of the United States or the State of New York, in good standing and having an established place of business in the Borough of Manhattan, The City of New York, and authorized under such laws to act as Fiscal Agent under the Fiscal Agency Agreement.

Redemption

The Issuer may redeem the Notes before their stated maturity as stated under "—*Optional Redemption,*" "—*Residual Maturity Call Option*" or "—*Tax Redemption*."

The Notes are not and will not be entitled to the benefit of any sinking fund — that is, we will not deposit money on a regular basis into any separate custodial account to repay your Notes. In addition, you will not be entitled to require us to buy your Notes from you before their stated maturity.

Optional Redemption

Prior to the Par Call Date (as defined under "—*Residual Maturity Call Option*" below), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 20 basis points with respect to the Five-Year Fixed Rate Notes, (ii) 25 basis points with respect to the Ten-Year Fixed Rate Notes and (iii) 30 basis points with respect to the Forty-Year Fixed Rate Notes, in each case less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to the Fiscal Agent and each Holder of the Notes to be redeemed. The Issuer shall also notify the Fiscal Agent of the final redemption amount due to be paid no later than two Business Days prior to the relevant redemption date.

If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC, the Notes shall be redeemed on a pro rata pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Fiscal Agent in its sole discretion deems appropriate and fair. No Notes of a principal amount of less than $200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of Certificated Notes only, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

Residual Maturity Call Option

The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to each Holder of the Notes of such series with a copy to the Fiscal Agent, at any time or from time to time from and including the date that is the specified number of months prior to the applicable Maturity Date as set out below (the "**Par Call Date**"), redeem, in whole or in part, the relevant series of Notes at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption.

- Five-Year Fixed Rate Notes: 1 month prior to maturity
- Ten-Year Fixed Rate Notes: 3 months prior to maturity
- Forty-Year Fixed Rate Notes: 6 months prior to maturity

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

In the case of a partial redemption, the redemption will be effected in accordance with the process provided under "*—Optional Redemption*" above.

Tax Redemption

The Notes of any series may be redeemed, at the option of the Issuer, in whole but not in part, upon giving not less than 30 nor more than 60 calendar days' notice to each Holder of the Notes of such series with a copy to the Fiscal Agent (which notice shall be irrevocable), at a price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to (but excluding) the redemption date, together with all Additional Amounts, if any, which otherwise would be payable if, as a result of any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "*Payment of Additional Amounts*" below) affecting taxation, or any amendment to or change in an official interpretation or application regarding such laws, treaties, regulations or rulings, including a holding, judgment or order by a court of competent jurisdiction which becomes effective on or after the date hereof (or, in the case of a successor located in a jurisdiction other than a jurisdiction which is a Relevant Taxing Jurisdiction with respect to the Issuer, the date on which such person assumed the Issuer's obligations under the Notes) (a "**Change in Tax Law**") the Payor is, or on the next interest payment date in respect of the Notes of such series would be, required to pay

Additional Amounts in respect of any Note of such series pursuant to the terms and conditions thereof which obligation cannot be avoided by the taking of reasonable measures available to it; provided, however, that (a) no such notice of redemption may be given earlier than 90 calendar days prior to the earliest date on which the Payor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and payable and (b) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any such notice of redemption, the Payor will deliver to the Fiscal Agent (for the benefit of the Holders of the Notes for such series) an opinion of tax counsel of recognized standing to the effect that the Payor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law. The Fiscal Agent is not responsible for the content of any opinion required by this condition. The opinion shall be available for inspection or collection at all reasonable times during normal business hours by a Holder at the office of the Fiscal Agent or may be provided by email to a Holder of the Notes following their prior written request to the Fiscal Agent and provision of proof of holding and identity (in a form satisfactory to the Fiscal Agent).

If 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 contained in "*Payment of Additional Amounts*" below (a "**Withholding Tax Event**"), then the Issuer shall forthwith, giving not less than 10 days' prior notice of such fact to the Fiscal Agent and the Noteholders in accordance with "*Notices*" below, redeem all, but not some only, of the Notes then outstanding at their redemption amount together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid.

Payment of Additional Amounts

All payments made by the Issuer or a successor (each, a "**Payor**") under, or with respect to, the Notes will 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 (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**") imposed, levied, collected or assessed by or on behalf of (1) France or any political subdivision or governmental authority thereof or therein having power to tax or (2) any other jurisdiction in which the Payor is organized, resident or engaged in business, or any political subdivision or governmental authority thereof or therein having the power to tax (each of paragraphs (1) and (2), a "**Relevant Taxing Jurisdiction**") unless the withholding or deduction of such Taxes is then required by law.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required by law from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, if any, the Payor will, to the fullest extent then permitted by law, pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder and beneficial owner of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable in relation to any payment in respect of any Notes:

(a) to, or to a third party on behalf of, a Holder of Notes who is liable for such Taxes by reason of the existence of any present or former business or personal connection between the Holder and the Relevant Taxing Jurisdiction imposing such Taxes (other than (a) the mere ownership or holding of such Notes, or (b) the receipt of principal, interest or other payments in respect thereof);

(b) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(c) where such withholding or deduction is imposed or withheld by reason of the failure of the Holder or beneficial owner to provide in a reasonable and timely manner certification, information, documents or other evidence concerning the nationality, residence, or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of such taxes;

(d) where such withholding or deduction consists of any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax;

(e) where such withholding or deduction is imposed on or with respect to any payment by the Issuer to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such Note;

(f) by or on behalf of a Holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a member state of the European Union;

(g) presented for payment more than 30 calendar days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 calendar days; or

(h) where such withholding or deduction is payable for any combination of (a) through (g) above.

In addition, any amounts to be paid on any Notes or Coupons will be paid net of any deduction or withholding imposed or required pursuant to FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service (the "**IRS**"), the United States government or any governmental or taxation authority in any other jurisdiction, and the Payor will have no obligation to pay Additional Amounts or otherwise indemnify a Holder and beneficial owner of the Notes, as the case may be, for any such FATCA deduction or withholding deducted or withheld by the Payor, any Paying Agent or any other party.

For purposes of the foregoing, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent, on or prior to such due date, it means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders of the Notes.

The Payor will (a) make any required withholding or deduction, and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to each Holder. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding, and (y) the amount of such withholding Taxes paid on the principal amount of the Notes. Copies of such documentation will be supplied by the Payor and made available for inspection or collection during ordinary business hours at the offices of each Paying Agent by the Holders upon request or may be provided by email to a Holder following their prior written request to a Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

At least 30 calendar days prior to each date on which any Additional Amount payment under or with respect to the Notes is due and payable if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Fiscal Agent an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and any other information necessary to enable the Fiscal Agent to pay such Additional Amounts to Holders on the relevant payment date. Each such officers' certificate may be relied upon until receipt of a further officers' certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, court, excise or other similar taxes, charges and levies (including interest and penalties) imposed by or on behalf of France (or any political subdivision or taxing authority of any such jurisdiction) or any other jurisdiction in which the Payor or Paying Agent is located in respect of or in connection with the execution, issue, delivery, redemption or enforcement of the Notes, the Fiscal Agency Agreement or any other document in relation thereto.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this offering memorandum but should ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. See "*Taxation*."

Whenever in the Fiscal Agency Agreement, the Notes or in this offering memorandum there is mentioned, in any context, (1) the payment of principal, premium, if any, or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes, or (3) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Limitation on Liens

So long as any of the Notes remain outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness except for any mortgage, charge, pledge or other security interest granted by the Issuer on property purchased by the Issuer as security for all or part of the purchase price thereof or on nuclear fuel owned by it as security for the financing of the cost of acquisition and/or processing thereof, without at the same time according to the Notes the same security.

For purposes of the Notes, "**Indebtedness**" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

Events of Default

The following events are defined as "*Events of Default*" with respect to the Notes of each series:

(1) the failure to pay the principal on the Notes within 15 calendar days after the maturity date or the redemption date following a redemption for taxation reasons, as the case may be;

(2) the failure to pay interest on the Notes of such series when the same becomes due and payable and the default continues for a period of 15 calendar days;

(3) a default in the observance or performance of any other covenant, agreement or warranty contained in the Notes or the Fiscal Agency Agreement, which default continues (except in any case where such default is incapable of remedy) for a period of 30 calendar days after the Issuer receives written notice specifying such default from the Holder of any Notes;

(4) (a) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 calendar days after its stated maturity or an earlier redemption date, as the case may be, or within any longer original applicable grace period, as the case may be, (b) any Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable

prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period, or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency), unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount;

(5) the Issuer is dissolved prior to redemption in full of the Notes unless, at that time, the obligations and liabilities of the Issuer pursuant to the Notes are transferred to a French legal entity and, until the Notes have been repaid in full, (a) at least 51% of the capital of such entity remains, directly or indirectly, controlled by France, or (b) the Notes are assigned by Moody's Investors Service Ltd. and S&P Global Ratings Europe Limited (or, in the event that either or both of such institutions cease to exist, at least two international rating agencies of comparable reputation), a rating equal to A+/A1 or more and the above-mentioned entity is an entity assuming all or part of the existing industrial activities of the Issuer and owning the assets corresponding with such activities, or (c) such entity's obligations and liabilities under the Notes are unconditionally guaranteed by France; or

(6) a judgment is issued for judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise à la suite d'un plan de cession*) pursuant to a judicial reorganisation (*redressement judiciaire*), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer is voluntarily wound up or dissolved (*dissolution or liquidation amiable*).

If an Event of Default (other than an Event of Default specified in clause (6) above with respect to the Issuer) shall occur and be continuing with respect to the Notes of any series, the Holder of any Note of any series may declare the principal of and accrued interest on such Note to be due and payable by notice in writing to the Issuer specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable unless, prior thereto, all Events of Default in respect of the Notes shall have been cured. If an Event of Default specified in clause (6) above with respect to the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of any Holder.

Amendments and Waivers

Subject to certain exceptions, the Fiscal Agency Agreement and the Notes of any series may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes of such series then outstanding, or of such lesser percentage as may act at a meeting of Holders held in accordance with the provisions of the Fiscal Agency Agreement, which contains provisions for convening meetings of Holders for such purposes and for considering other matters that may affect their interests.

However, without the consent of each Holder of an outstanding Note, no amendment may, among other things:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement, or waiver;

(2) reduce the stated rate, or extend the stated time for payment, of interest on any Note;

(3) change the principal, or extend the maturity date, of any Note;

(4) change the redemption date or redemption price of any Note;

(5) make any Notes payable in a currency other than U.S. dollars;

(6) impair the right of any Holder to receive payment of, premium, if any, principal of or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement which require each Holder's consent; or

(8) make any change in the provisions of the Notes or the Fiscal Agency Agreement relating to Additional

Amounts that directly and adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would (a) result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof or (b) cause any Holder to be treated as having disposed of or otherwise transferred the Notes for tax purposes.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer and the Fiscal Agent may amend the Fiscal Agency Agreement and the Notes of any series to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor corporation of the obligations of the Issuer under the Fiscal Agency Agreement and the Notes;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;

(5) conform the text of the Fiscal Agency Agreement to any provision of this "*Description of Notes*;"

(6) make any change that does not, in the opinion of the Issuer, directly and adversely affect the rights of any Holder;

(7) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirement thereof; or

(8) comply with applicable law or regulation.

The consent of the Holders is not necessary under the Fiscal Agency Agreement to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes of any series have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement and the Notes of such series, Notes owned by the Issuer or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement described under "—*Notices*."

Any modifications, amendments or waivers to the Fiscal Agency Agreement or to the terms and conditions of the Notes of any series will be conclusive and binding on all Holders of Notes of such series, whether or not they have given such consent or were present at such meeting, and on all future holders of Notes of such series, whether or not notation of such modifications, amendments or waivers is made upon the Notes of such series. Any instrument given by or on behalf of any Holder of a Note of any series in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

The Issuer or the Holders of 66 2/3% of the Notes of any series outstanding may at any time call a meeting of the Holders of the Notes of such series. At a meeting of the Holders of the Notes of any series (including the holding of physical or, wholly or partly, virtual meetings by means of electronic facility or facilities (including telephone and video conference platforms)) called for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant or condition set forth in the Notes of such series that may be modified with the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding, persons entitled to vote at least a majority in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, the meeting may be adjourned for a period of not less than 10 days;

in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote at least 50% in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend, or to waive compliance with, any of the covenants or conditions referred to above shall be effectively passed if passed by the persons entitled to vote the lesser of (i) at least a majority in aggregate principal amount of Notes of such series then outstanding or (ii) at least 75% in aggregate principal amount of the Notes of such series represented and voting at the meeting.

Notices

For so long as any of the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices with respect to the Notes will be published on the official website of the Luxembourg Stock Exchange (www.luxse.com). All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holder of such Notes, if any, maintained by the Registrar. For so long as any Notes are represented by Global Notes, the Issuer will publish notices to Holders on its website and all notices to holders of the Notes will be delivered to DTC or its nominee, as the Registered Holder, which will give such notices to the holders of Book-Entry Interests.

Each such notice shall be deemed to have been given on the date of such publication on the Issuer's website; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of (a) such publication, and (b) the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed by first-class mail or other equivalent means and shall be deemed sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer shall, to the fullest extent permitted by law, have any liability for any obligations of the Issuer under the Notes or the Fiscal Agency Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives, to the fullest extent permitted by law, any such claim and releases any such director, officer, employee, incorporator or shareholder of any such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive liabilities under applicable securities laws.

Prescription

Claims against the Issuer for payment of principal, interest and Additional Amounts, if any, on the Notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

Governing Law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer has submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with the Notes or the Fiscal Agency Agreement.

BOOK-ENTRY; DELIVERY AND FORM

The information set out in the sections of this offering memorandum describing clearing and settlement arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of DTC as currently in effect. The information in such sections concerning clearing systems has been obtained from sources that the Issuer believes to be reliable. The Issuer accepts responsibility only for the correct extraction and accurate reproduction of such information, but not for the accuracy of such information. As far as the Issuer is aware and able to ascertain from the information published by the clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. If an investor wishes to use the facilities of any clearing system, it should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Summary of Provisions Relating to Notes in Global Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to qualified institutional buyers ("**QIBs**"), in reliance on Rule 144A under the Securities Act (the "**Rule 144A Notes**") or (ii) to persons other than U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). The Regulation S Notes will be represented by one or more permanent Regulation S global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"), and will be deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Notes and the date of the original issue of the Notes, any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") or a Rule 144A Global Note as defined below ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes will initially be represented by one or more permanent Rule 144A global notes in definitive, fully registered form without interest coupons (the Rule 144A Global Notes and, together with the Regulation S Global Notes, the "**Global Notes**"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and will be deposited with Citibank, N.A. as custodian for, and registered in the name of Cede & Co., as nominee for DTC, duly executed by the Issuer and authenticated by the Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests during the 40-day period commencing on the later of the closing date and the date of commencement of the distribution of the Notes (the "**distribution compliance period**") only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the Registrar or the Transfer Agent, of written certifications (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act, purchasing the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the Registrar or the Transfer Agent, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under "*Transfer Restrictions*." Except in the limited circumstances described below under "*—Summary of Provisions Relating to Certificated Notes*," owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). QIBs may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to their indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send, on behalf of the Issuer, any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of and interest on a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary;

however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "*Transfer Restrictions*."

DTC

DTC has advised that it is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

Euroclear

Euroclear holds securities and Book-Entry Interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the Initial Purchasers, or other financial entities involved in this offering, may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer Book-Entry Interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a Book-Entry Interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire Notes in the offering through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of new issues of securities. Notes to be acquired against payment through an account with Euroclear will be credited to the securities clearance accounts of the respective Euroclear participants in the securities processing cycle for the first day Euroclear is open for business following the settlement date for value as of the settlement date.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

Clearstream

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the Initial Purchasers, or other financial entities involved in, this offering. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a global note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

Summary of Provisions Relating to Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days, or if there shall have occurred and be continuing an Event of Default with respect to the Notes and a holder so requests, the Issuer will issue certificated Notes in exchange for the

Global Notes. Certificated notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof, requested by or on behalf of DTC or the successor depositary (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "*Transfer Restrictions*," in accordance with DTC's rules and procedures in addition to those provided for under the Fiscal Agency Agreement.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the Transfer Agent or the Registrar will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the Registrar or the applicable Transfer Agent that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the office or agency of the Issuer in the City of New York, through the corporate trust office of the Fiscal Agent who is located in London, England, and whose U.S. Dollar account is located in the City of New York.

TAXATION

Taxation in France

The following is a summary of certain French withholding tax considerations relating to the holding of the Notes by a holder of the Notes which does not currently hold shares of the Issuer. This summary is based on the tax laws and regulations of France, as in effect and applied by the French tax authorities at the date of this offering memorandum, all of which are subject to change (possibly with a retroactive effect) or to different interpretation. This summary is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.

Withholding taxes on payments made by the Issuer

Payments of interest and other assimilated revenues made by or on behalf of the Issuer with respect to the Notes will not be subject to the withholding tax provided by Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*État ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*.

If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholder) subject to exceptions and to the more favorable provisions of any applicable double tax treaty, by virtue of Article 125 A III of the French *Code général des impôts*. The list of Non-Cooperative States is published by a ministerial executive order and may be updated at any time and at least on a yearly basis.

Furthermore, pursuant to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under such Notes are not deductible from the Issuer's taxable income (in circumstances where they would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be re-characterized as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax provided by Article 119 bis 2 of the French *Code général des impôts*, (i) at a rate of 12,8% for payments to holders that are non-French tax resident individuals or (ii) the standard rate of corporate income tax set out in the second paragraph of Article 219 I of the French Code *général des impôts* (*i.e.*, 25% for payments to holders that are non-French tax resident legal entities for fiscal years beginning as from 1st January 2022), in each case (x) unless payments are made in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (in which case the withholding tax rate would be equal to 75%) and (y) subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French Code *général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and therefore the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* will apply in respect of the issue of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20, No. 290 and BOI-INT-DG-20-50-30 No. 150 (the "**Administrative Guidelines**"), the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a state which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

In particular, as the Notes issued pursuant to this offering memorandum are admitted at the time of their issue to the operations of DTC, which is a non-French central depositary that is (i) similar to a central depository within the meaning of Article L. 561-2 of the French *Code monétaire et financier* and (ii) not located in a Non-Cooperative State, payments of interest and other assimilated revenues made by or on behalf of the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as construed under the Administrative Guidelines. In addition, they will be subject neither to the non-deductibility rule set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes applicable on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (*i.e.*, where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other assimilated revenues received by individuals fiscally domiciled in France are subject to a 12.8% withholding tax, which is deductible from the personal income tax payable in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and other assimilated revenues paid to individuals fiscally domiciled in France, subject to certain exceptions.

United States Federal Income Tax Considerations

This section describes the material United States federal income tax ("**USFIT**") consequences with respect to the ownership and disposition of the Notes we are offering. It applies to you only if you acquire Notes in the offering at the offering price and you hold the Notes as capital assets (generally, property held for investment) for tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

– a dealer in securities,

– a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,

– a bank,

– a life insurance company,

– a regulated investment company,

– a real estate investment trust,

– a tax-exempt organization,

– a person that owns Notes that are a hedge or that are hedged against interest rate risks,

– a person that owns Notes as part of a straddle or conversion transaction for tax purposes,

– a person that purchases or sells Notes as part of a wash sale for tax purposes, or

– a U.S. Holder, as defined below, whose functional currency for tax purposes is not the U.S. dollar.

Moreover, this discussion does not address any non-United States, state, or local tax considerations, the Medicare tax on net investment income, the alternative minimum tax, or any withholding or information reporting requirements pursuant to sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "**Code**").

The Note-related USFIT consequences to persons who own an interest in a holder that is treated as a pass-through entity for USFIT purposes (such as a partnership) will generally depend on the status of such person and the tax treatment of such pass-through entity. However, special rules apply to such persons, and, consequently, they should consult their tax advisors with respect to their particular circumstances.

This section is based on the federal income tax laws of the United States, including the Code, its legislative history, existing and proposed regulations promulgated thereunder, and published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If you purchase Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

Please consult your own tax advisor concerning the consequences of owning these Notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Taxation of U.S. Holders

This subsection describes the tax consequences to a U.S. Holder. You are a U.S. Holder if you are a beneficial owner of Notes and you are, for USFIT purposes:

– a citizen or tax resident of the United States,

– a domestic corporation,

– an estate whose income is subject to USFIT regardless of its source, or

– a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to "Taxation of Non-U.S. Holders" below.

Payments of Interest. Interest on the Notes and Additional Amounts (if any) generally will be includible in the gross income of a U.S. Holder as ordinary income at the time the interest income is received or when it accrues, depending on such holder's regular method of accounting (cash or accrual) for USFIT purposes. U.S. Holders must include any tax withheld from the interest payment as ordinary income even though such U.S. Holders do not in fact receive it. A U.S. Holder may be entitled to deduct or credit this tax, subject to applicable limits. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding the availability of the foreign tax credit.

Source of Interest Income. Interest paid on the Notes and Additional Amounts (if any) are income from sources outside the United States for purposes of the rules regarding the foreign tax credit allowable to a U.S. Holder, and will generally be "passive" income for purposes of computing the foreign tax credit.

Purchase, Sale and Retirement of the Notes. A U.S. Holder's tax basis in the Notes generally will be its cost. A U.S. Holder will generally recognize U.S. source capital gain or loss on the sale or retirement of a Note equal to the difference, if any, between the amount realized on the sale or retirement (excluding any amounts attributable to accrued but unpaid interest) and such U.S. Holder's tax basis in the Note. Capital gain recognized by individuals and certain other non-corporate U.S. Holders is generally taxed at preferential rates where such individuals or non-corporate U.S. Holders have a holding period greater than one year. The deductibility of capital losses is subject to certain limitations. Prospective investors should consult their own tax advisors concerning such limitations.

Taxation of Non-U.S. Holders

This subsection describes the tax consequences to Non-U.S. Holders. You are a Non-U.S. Holder if you are a beneficial owner of a Note and you are, for USFIT purposes:

– a nonresident alien individual,

– a foreign corporation or

– an estate or trust that in either case is not subject to USFIT on a net income basis on income or gain from a Note.

If you are a U.S. Holder, this subsection does not apply to you.

Under United States federal income and estate tax law, and subject to the discussion of backup withholding below, if you are a Non-U.S. Holder of a Note then interest paid to you on a Note is exempt from USFIT, including withholding tax, whether or not you are engaged in a trade or business in the United States, unless:

– you are an insurance company carrying on a United States insurance business to which the interest is attributable, within the meaning of the Code, or

– you both have an office or other fixed place of business in the United States to which the interest is attributable and derive the interest in the active conduct of a banking, financing or similar business within the United States, or are a corporation with a principal business of trading in stocks and securities for its own account.

Purchase, Sale, Retirement and Other Disposition of the Notes. If you are a Non-U.S. Holder of a Note, you generally will not be subject to USFIT on gain realized on the sale, exchange or retirement of a Note unless:

– the gain is effectively connected with your conduct of a trade or business in the United States or

– you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist.

For purposes of the United States federal estate tax, the Notes will be treated as situated outside the United States and will not be includible in the gross estate of a Non-U.S. Holder who is neither a citizen nor a resident of the United States at the time of death.

Information with Respect to Foreign Financial Assets

Owners of "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Holders that are individuals are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Notes.

Backup Withholding and Information Reporting

If you are a non-corporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally would apply to payments of principal and interest on a Note within the United States, and the payment of the proceeds from the sale of a Note effected at a U.S. office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of interest payments) are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a Non-U.S. Holder, you are generally exempt from backup withholding and information reporting requirements with respect to payments of principal and interest made to you outside the United States by the Issuer or another non-United States payor. You are also generally exempt from backup withholding and information reporting requirements in respect of payments of principal and interest made within the United States and the payment of the proceeds from the sale of a Note effected at a United States office of a broker, as long as either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished a valid IRS Form W-8BEN or W-8BEN-E or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, a sale of a Note that is effected at a foreign office of a broker could be subject to information reporting (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the U.S., (ii) the proceeds or confirmation are sent to the U.S., or (iii) the sale has certain other specified connections with the U.S.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

PLAN OF DISTRIBUTION

Pursuant to a purchase agreement dated April 15, 2024 (the "**Purchase Agreement**"), BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC, Wells Fargo Securities, LLC, MUFG Securities Americas Inc., Citigroup Global Markets Inc., Goldman Sachs Bank Europe SE, Mizuho Securities USA LLC and RBC Capital Markets, LLC (together, the "**Initial Purchasers**") have severally agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase the respective principal amount of the Notes set forth opposite their respective names appearing in the tables below, aggregating $2,050,000,000 principal amount of the Notes and consisting of $650,000,000 principal amount of the Five-Year Fixed Rate Notes, $650,000,000 principal amount of the Ten-Year Fixed Rate Notes and $750,000,000 principal amount of the Forty-Year Fixed Rate Notes.

Initial Purchaser	**Principal Amount of the Five-Year Fixed Rate Notes**
BofA Securities, Inc.	$81,250,000
Barclays Capital Inc.	$81,250,000
BNP Paribas Securities Corp	$81,250,000
Deutsche Bank Securities Inc.	$81,250,000
Morgan Stanley & Co. LLC	$81,250,000
Natixis Securities Americas LLC	$81,250,000
Wells Fargo Securities, LLC	$81,250,000
Citigroup Global Markets Inc.	$16,250,000
Goldman Sachs Bank Europe SE	$16,250,000
Mizuho Securities USA LLC	$16,250,000
MUFG Securities Americas Inc.	$16,250,000
RBC Capital Markets, LLC	$16,250,000
TOTAL	$650,000,000

Initial Purchaser	**Principal Amount of the Ten-Year Fixed Rate Notes**
BofA Securities, Inc.	$81,250,000
Barclays Capital Inc.	$81,250,000
BNP Paribas Securities Corp	$81,250,000
Deutsche Bank Securities Inc.	$81,250,000
Morgan Stanley & Co. LLC	$81,250,000
Natixis Securities Americas LLC	$81,250,000
Wells Fargo Securities, LLC	$81,250,000
Citigroup Global Markets Inc.	$16,250,000
Goldman Sachs Bank Europe SE	$16,250,000
Mizuho Securities USA LLC	$16,250,000
MUFG Securities Americas Inc.	$16,250,000
RBC Capital Markets, LLC	$16,250,000
TOTAL	$650,000,000

Initial Purchaser	**Principal Amount of the Forty-Year Fixed Rate Notes**
BofA Securities, Inc.	$93,750,000
Barclays Capital Inc.	$93,750,000
BNP Paribas Securities Corp	$93,750,000
Deutsche Bank Securities Inc.	$93,750,000

Morgan Stanley & Co. LLC	$93,750,000
Natixis Securities Americas LLC	$93,750,000
Wells Fargo Securities, LLC	$93,750,000
Citigroup Global Markets Inc.	$18,750,000
Goldman Sachs Bank Europe SE	$18,750,000
Mizuho Securities USA LLC	$18,750,000
MUFG Securities Americas Inc.	$18,750,000
RBC Capital Markets, LLC	$18,750,000
TOTAL	$750,000,000

Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the Purchase Agreement if any of these Notes are purchased. If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the Purchase Agreement may be terminated.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Purchase Agreement entitles the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities in connection with the offer and sale of the Notes, including liabilities under the Securities Act, and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers, or certain of their respective affiliates acting as selling agents, initially propose to offer the Notes at a price of 99.858%, plus accrued interest, if any, from April 22, 2024 for the Five-Year Fixed Rate Notes, at a price of 99.896%, plus accrued interest, if any, from April 22, 2024 for the Ten-Year Fixed Rate Notes and at a price of 91.978%, plus accrued interest, if any, from April 22, 2024 for the Forty-Year Fixed Rate Notes. After the initial offering of the Notes, the offering prices may from time to time be varied by the Initial Purchasers.

The Issuer will not, during the period of 80 days following the date hereof, without the prior written consent of BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC, Wells Fargo Securities, LLC, MUFG Securities Americas Inc., Citigroup Global Markets Inc., Goldman Sachs Bank Europe SE, Mizuho Securities USA LLC and RBC Capital Markets, LLC, as representatives of the Initial Purchasers (which consent shall not be unreasonably withheld), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or otherwise dispose of or transfer, or announce the offering of, any U.S. dollar-denominated debt securities of the Company (other than commercial paper) or securities exchangeable for or convertible into U.S. dollar-denominated debt securities of the Company (other than the Notes or any perpetual subordinated notes) in the United States in a private placement exempt from the registration requirements of the Securities Act.

The Notes are new issues of securities with no established trading market. The Initial Purchasers are not obligated to make a market in the Notes and accordingly no assurance can be given as to the liquidity of, or trading market for, the Notes. See "*Risk Factors—There is currently no public market for the Notes.*"

In connection with the issue of the Notes, one or more of BofA Securities, Inc., Barclays Capital Inc., BNP Paribas Securities Corp., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC and Wells Fargo Securities, LLC (the "**Stabilizing Manager(s)**") (or persons acting on behalf of any Stabilizing Manager(s)) 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. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilization action or overallotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.

The Initial Purchasers may impose a penalty bid. Penalty bids permit the Initial Purchasers to reclaim selling concessions from a syndicate member when they, in covering syndicate positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers, as applicable.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this document and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Initial Purchasers and their affiliates have, from time to time, performed and may in the future perform, various investment and commercial banking or financial advisory or other services for the Issuer and its affiliates, for which they have received or may receive customary fees and commissions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge, certain of those Initial Purchasers or their affiliates are likely to hedge or otherwise reduce, and certain of those Initial Purchasers or their affiliates may hedge or otherwise reduce, their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Delivery of the Notes will be made against payment therefor on April 22, 2024, which will be the fifth Business Day following the date of pricing of the Notes, or "T+5." Trades in many secondary markets generally settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisers.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act and any applicable state or local securities laws. Accordingly, the Notes are being offered and sold only (i) outside the United States in reliance on Regulation S under the Securities Act and (ii) within the United States to QIBs in accordance with Rule 144A. Prospective purchasers that are QIBs are hereby notified that the Initial Purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.

Each Initial Purchaser has represented and agreed with the issuer that (i) it has not offered or sold, and will not offer or sell, any Notes except (x) to those it reasonably believes to be QIBs or (y) in offshore transactions in accordance with Rule 903 of Regulation S, (ii) no general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Notes, (iii) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes and that such Initial Purchaser, its affiliates and any persons acting on its or their behalf have complied and will comply with the offering restrictions of Regulation S and (iv) it is a QIB within the meaning of Rule 144A.

Unless otherwise stated, terms used in the preceding two paragraphs have the meanings ascribed to them by Regulation S under the Securities Act.

In addition, until 40 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 the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

United Kingdom

Each Initial Purchaser has represented and agreed that, in relation to the United Kingdom:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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

(ii) 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.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision: (a) 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 EUWA; or (ii) a customer within the meaning of the provisions of 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 UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and (b) an offer includes 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 for the Notes.

PRIIPs Regulation / Prospectus Regulation / Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has acknowledged and agreed that, with respect to the EEA, this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are “qualified investors” as defined in Article 2(e) of the Prospectus Regulation. In particular, each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the EEA. For the purposes of this provision, 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 MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, 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 the Prospectus Regulation.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA, and no Prospectus Regulation compliant prospectus subject to the approval of the AMF or any other Member State's regulator have been or will be 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 and the Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation in relation to such offer. The Notes have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to retail investors in France or in any other Member State and neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes, has been submitted to the approval of the AMF or of any competent authority of another Member State. Neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes has been or will be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to retail investors in France or any other Member State, or used in connection with any offer for subscription, exchange or sale of the Notes to retail investors in France or any other Member State. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a Prospectus Regulation compliant prospectus for such offer.

The Issuer has not authorized and does not authorize the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of the Issuer or the Initial Purchasers.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**Securities and Futures Ordinance**") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**Companies (Winding Up and Miscellaneous Provisions) Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in 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" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

In relation to Singapore, each Initial Purchaser severally and not jointly acknowledges that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser severally and not jointly represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

CUSIP

Five-Year Fixed Rate Notes	144A: 268317 AY0 Regulation S: F2893T BD7
Ten-Year Fixed Rate Notes	144A: 268317 AZ7 Regulation S: F2893T BE5
Forty-Year Fixed Rate Notes	144A: 268317 BB9 Regulation S: F2893T BG0

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Five-Year Fixed Rate Notes	144A: US268317AY01 Regulation S: USF2893TBD75
Ten-Year Fixed Rate Notes	144A: US268317AZ75 Regulation S: USF2893TBE58
Forty-Year Fixed Rate Notes	144A: US268317BB98 Regulation S: USF2893TBG07

COMMON CODE

Five-Year Fixed Rate Notes	144A: 280973955 Regulation S: 280973963
Ten-Year Fixed Rate Notes	144A: 280973971 Regulation S: 280973980

Forty-Year Fixed Rate Notes	144A: 280973998 Regulation S: 280974005

TRANSFER RESTRICTIONS

Offers and Sales

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States, except pursuant to an effective registration statement or (i) in a transaction not subject to the registration requirements under the Securities Act or (ii) in accordance with an applicable exemption from the registration requirements thereof.

Accordingly, the Notes offered hereby are being offered and sold only:

(a) within the United States or to U.S. persons (as defined under Regulation S) to qualified institutional buyers ("**QIBs**" and each, a "**QIB**") in accordance with Rule 144A; or

(b) outside the United States to non-U.S. persons, or for the account or benefit of non-U.S. persons, in offshore transactions in reliance upon Regulation S under the Securities Act.

Rule 144A Global Notes

Each purchaser of Notes within the United States will be deemed by its acceptance of the Notes to have represented and agreed on its behalf, and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes and (c) that:

(i) the purchaser is not an affiliate of the Issuer or a person acting on behalf of the Issuer or on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes from the Issuer or an affiliate thereof in the initial distribution of the Notes;

(ii) the purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

(iii) the purchaser (x) is a QIB, (y) is aware that the sale to it is being made in reliance on Rule 144A, and (z) is acquiring such Notes for its own account or for the account of a QIB, in each case for investment and not with a view to, or for offer or sale in connection with, any resale or distribution of the Notes in violation of the Securities Act or any state securities laws;

(iv) the subscriber or purchaser is aware that the Notes are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

(v) if the purchaser decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only (v) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (w) in accordance with Regulation S, (x) in accordance with Rule 144 (if available), (y) in accordance with an effective registration statement under the Securities Act, or (z) pursuant to any other available exemption from the registration requirements of the Securities Act in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(vi) the Notes have not been offered to it by means of any general solicitation or general advertising;

(vii) the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of any such Notes;

(viii) the Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS EITHER (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND IS OUTSIDE THE UNITED STATES; (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTE EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION; (3) PRIOR TO SUCH TRANSFER, AGREES THAT IT WILL FURNISH TO CITIBANK, N.A., LONDON BRANCH, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE) OR AS TRANSFER AGENT, SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE REGISTRAR OR THE TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE NOTE EVIDENCED HEREBY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "UNITED STATES," "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT; and

(ix) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Rule 144A shall have the same meaning when used in the foregoing sections (i)—(ix).

Each purchaser acknowledges that the Issuer and the Initial Purchasers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or warranties deemed to have been made by such purchaser by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Initial Purchasers; if they are acquiring any Notes offered hereby as a fiduciary or agent for one or more investor accounts, each purchaser represents that they have sole investment discretion with respect to each such account and full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Notes will be deemed by its acceptance of the Notes to have represented and agreed that it is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

The Issuer recognizes that none of DTC, Euroclear nor Clearstream in any way undertakes to, and none of DTC, Euroclear nor Clearstream have any responsibility to, monitor or ascertain the compliance of any transactions in the Notes with any exemptions from registration under the Securities Act or any other state or federal securities law.

Regulation S Global Notes

Each purchaser of Notes outside the United States pursuant to Regulation S will be deemed by its acceptance of the Notes to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes and (c) that:

(i) the purchaser understands and acknowledges that the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto;

(ii) the purchaser, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes, is not a U.S. person and is acquiring the Notes in an "offshore transaction" meeting the requirements of Regulation S and was located outside the United States at the time the buy order for the Notes was originated and continues to be outside of the United States and has not purchased the Notes for the account or benefit of any U.S. person or entered into any arrangement for the transfer of the Notes to any U.S. person;

(iii) the purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in this offering memorandum and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(iv) the Notes have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and

(v) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Regulation S shall have the same meaning when used in the foregoing sections (i)—(v).

Unless the Issuer determines otherwise in compliance with applicable law, the Regulation S notes will bear the following restrictive legend and may not be transferred otherwise than in accordance with the transfer restrictions set forth in such legend:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY AS PART OF THE INITIAL DISTRIBUTION SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS (A) NOT A U.S. PERSON AND (B) ACQUIRING THE NOTES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN RULE 902(H) UNDER THE SECURITIES ACT OUTSIDE THE UNITED STATES. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS IN I AND II ABOVE, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (2) AGREES, PRIOR TO SUCH TRANSFER, TO FURNISH TO CITIBANK, N.A., LONDON BRANCH, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE) OR AS TRANSFER AGENT, SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE REGISTRAR OR THE TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "UNITED STATES," "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

The Company is a French *société anonyme*, a form of limited liability company, established under the laws of France. All of the Company's directors and substantially all of its executive officers reside outside the United States. In addition, a substantial portion of the assets of the Company and its directors and executive officers are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States on such persons. It may also be difficult to enforce against them, either inside or outside the United States, judgments obtained against them in U.S. courts, or to enforce in U.S. courts, judgments obtained against it in courts in jurisdictions outside the United States, in any action based on civil liabilities under the U.S. federal securities laws. There is some doubt as to the enforceability against such persons in France, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based solely on the U.S. federal securities laws. Additionally, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France.

Moreover, certain provisions of laws or regulations may restrict or prevent enforcement of judicial measures against certain assets of the Company in France and elsewhere because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession, or (iii) their use requires authorization (for instance in the nuclear field). The provisions of the 2014 Order, Decree no. 2014-949 of August 20, 2014 and Decree no. 53-707 of August 9, 1953, each as amended from time to time and including the regulations promulgated thereunder, may also restrict or prevent enforcement of judicial measures against certain assets of the Company. In addition, the French State is, to a great extent, immune from execution in France of judgments rendered against it in France or elsewhere.

In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French Act no. 68-678 of July 26, 1968, relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign persons or entities, as amended from time to time, which may preclude or restrict the obtaining of evidence in France or from French persons in connection with a judicial or administrative United States action. Similarly, European and French data protection regulations (including Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time, and Act no. 78-17 of January 6, 1978, as amended from time to time) can limit under certain circumstances the obtaining of evidence in France or from French persons in connection with a judicial or administrative U.S. action.

GENERAL INFORMATION

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.

The Company has appointed Citibank, N.A., London Branch as fiscal agent, paying agent, transfer agent and registrar and Walkers Listing Services Limited as listing agent with respect to the Notes. The Company reserves the right to change this appointment on the official website of the Luxembourg Stock Exchange (www.luxse.com). A physical copy of the Fiscal Agency Agreement, dated the date of the issuance of the Notes, will be available for inspection at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

For so long as the Notes are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be inspected and obtained at the specified office of the Fiscal Agent during normal business hours on any weekday:

- this offering memorandum;
- the organizational documents of the Issuer;
- the Company's most recent audited consolidated financial statements;
- the Notes; and
- other material agreements described in this offering memorandum as to which the Company specifies that copies thereof will be made available.

The issuance of the Notes was authorized by resolutions of the board of directors of the Issuer passed at a meeting held on December 15, 2023.

Any notices to the Holders will be posted (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) on the website of the Luxembourg Stock Exchange (www.luxse.com).

Except as disclosed in this offering memorandum, there has been no material change in the prospects and the financial position of the Issuer since December 31, 2023.

VALIDITY OF THE NOTES

The validity of the Notes offered hereby will be passed upon by Sullivan & Cromwell LLP, U.S. and French counsel for the Issuer. The Initial Purchasers have been represented by Allen & Overy LLP, as U.S. and French counsel for the Initial Purchasers.

INDEPENDENT STATUTORY AUDITORS

The 2023 Consolidated Financial Statements have been audited by PricewaterhouseCoopers Audit and KPMG SA, independent auditors of the Issuer, as set forth in the 2023 Statutory Auditors' Report incorporated by reference therein. The 2022 Consolidated Financial Statements and the 2021 Consolidated Financial Statements have been audited by Deloitte & Associés, prior independent auditor of the Issuer, and KPMG SA, as set forth, respectively, in the 2022 Statutory Auditors' Report and the 2021 Statutory Auditors' Report incorporated therein. Deloitte & Associés, KPMG SA, and PricewaterhouseCoopers Audit are members of the *Compagnie nationale des commissaires aux compte*s. Deloitte & Associés is located at 6, place de la Pyramide, 92908 Paris La Défense Cedex; KPMG SA is located at Tour Eqho, 2, avenue Gambetta - CS 60055, 92066 Paris La Défense Cedex; and PricewaterhouseCoopers Audit is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex.

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EDF S.A.

$2,050,000,000
consisting of
$650,000,000 5.650% Fixed Rate Notes due April 22, 2029
$650,000,000 5.950% Fixed Rate Notes due April 22, 2034
$750,000,000 6.000% Fixed Rate Notes due April 22, 2064

LISTING PROSPECTUS

BofA Securities
Barclays
BNP PARIBAS
Deutsche Bank Securities
Morgan Stanley
Natixis
Wells Fargo Securities
Citigroup
Goldman Sachs Bank Europe SE
Mizuho
MUFG
RBC Capital Markets

April 22, 2024