

**TERM SHEET, DATED SEPTEMBER 18, 2018**

**PRICING TERM SHEET  
Dated September 18, 2018**



**EDF S.A.**

**\$1,800,000,000 4.500% Fixed Rate Notes due September 21, 2028**

**\$650,000,000 4.875% Fixed Rate Notes due September 21, 2038**

**\$1,300,000,000 5.000% Fixed Rate Notes due September 21, 2048**

**(the “Notes”)**

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| Issuer .....                           | EDF S.A.   |
| Issuer’s Long-Term Debt Ratings* ..... | A3 (stable outlook) / A- (negative outlook) / A- (stable outlook)<br>(Moody’s/Standard & Poor’s/Fitch)   |
| Expected Ratings of the Notes* .....   | A- /A- (EXP) (Standard & Poor’s/Fitch)   |
| Pricing Date .....                     | September 18, 2018   |
| Settlement Date** .....                | September 21, 2018 (T+3)   |
| Joint Bookrunners .....                | Barclays Capital Inc.<br>Citigroup Global Markets Inc.<br>HSBC Securities (USA) Inc.<br>Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated<br>Morgan Stanley & Co. LLC<br>Mizuho Securities USA LLC<br>RBC Capital Markets, LLC<br>SMBC Nikko Securities America, Inc.  |
| Legal Format .....                     | Rule 144A/Regulation S   |
| Title of Securities .....              | \$1,800,000,000 aggregate principal amount of 4.500% Fixed Rate Notes due<br>September 21, 2028 (the “ <b>Ten-Year Fixed Rate Notes</b> ”)<br><br>\$650,000,000 aggregate principal amount of 4.875% Fixed Rate Notes due<br>September 21, 2038 (the “ <b>Twenty-Year Fixed Rate Notes</b> ”)<br><br>\$1,300,000,000 aggregate principal amount of 5.000% Fixed Rate Notes due<br>September 21, 2048 (the “ <b>Thirty-Year Fixed Rate Notes</b> ”) |
| Principal Amount .....                 | Ten-Year Fixed Rate Notes: \$1,800,000,000   |

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|  | Twenty-Year Fixed Rate Notes: \$650,000,000   |
|  | Thirty-Year Fixed Rate Notes: \$1,300,000,000   |
| Maturity Date .....                      | Ten-Year Fixed Rate Notes: September 21, 2028   |
|  | Twenty-Year Fixed Rate Notes: September 21, 2038  |
|  | Thirty-Year Fixed Rate Notes: September 21, 2048  |
| Interest Rate .....                      | Ten-Year Fixed Rate Notes: 4.500% per annum, payable semi-annually in arrears   |
|  | Twenty-Year Fixed Rate Notes: 4.875% per annum, payable semi-annually in arrears  |
|  | Thirty-Year Fixed Rate Notes: 5.000% per annum, payable semi-annually in arrears  |
| Date Interest Starts Accruing .....      | September 21, 2018  |
| Reoffer Price .....                      | Ten-Year Fixed Rate Notes: 98.788% per Note plus accrued interest, if any, from September 21, 2018  |
|  | Twenty-Year Fixed Rate Notes: 97.261% per Note plus accrued interest, if any, from September 21, 2018   |
|  | Thirty-Year Fixed Rate Notes: 97.052% per Note plus accrued interest, if any, from September 21, 2018   |
| Benchmark Treasury .....                 | Ten-Year Fixed Rate Notes: 2.875% due August 15, 2028   |
|  | Twenty-Year Fixed Rate Notes: 3.125% due May 15, 2048   |
|  | Thirty-Year Fixed Rate Notes: 3.125% due May 15, 2048   |
| Benchmark Treasury Price and Yield ..... | Ten-Year Fixed Rate Notes: 98-15 <sup>+</sup> , 3.053%  |
|  | Twenty-Year Fixed Rate Notes: 98-21, 3.195%   |
|  | Thirty-Year Fixed Rate Notes: 98-21, 3.195%   |
| Spread to Benchmark Treasury .....       | Ten-Year Fixed Rate Notes: 160 basis points   |
|  | Twenty-Year Fixed Rate Notes: 190 basis points  |
|  | Thirty-Year Fixed Rate Notes: 200 basis points  |
| Reoffer Yield to Maturity.....           | Ten-Year Fixed Rate Notes: 4.653%   |
|  | Twenty-Year Fixed Rate Notes: 5.095%  |
|  | Thirty-Year Fixed Rate Notes: 5.195%  |
| Day Count Fraction.....                  | Ten-Year Fixed Rate Notes: 30/360   |
|  | Twenty-Year Fixed Rate Notes: 30/360  |
|  | Thirty-Year Fixed Rate Notes: 30/360  |
| Interest Payment and Record Dates .....  | Ten-Year Fixed Rate Notes: March 21 and September 21 to holders of record on February 28 and August 31 immediately preceding the related interest payment date    |
|  | Twenty-Year Fixed Rate Notes: March 21 and September 21 to holders of record on February 28 and August 31 immediately preceding the related interest payment date |
|  | Thirty-Year Fixed Rate Notes: March 21 and September 21 to holders of record on February 28 and August 31 immediately preceding the related interest              |

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|  | payment date  |
| First Interest Payment Date .....      | Ten-Year Fixed Rate Notes: March 21, 2019 (for interest accrued from and including September 21, 2018 up to, but excluding, March 21, 2019)<br>Twenty-Year Fixed Rate Notes: March 21, 2019 (for interest accrued from and including September 21, 2018 up to, but excluding, March 21, 2019)<br>Thirty-Year Fixed Rate Notes: March 21, 2019 (for interest accrued from and including September 21, 2018 up to, but excluding, March 21, 2019) |
| Day Count/Business Day Convention..... | Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.<br><br>If the due date for any payment in respect of any Fixed Rate 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.    |
| Rule 144A CUSIP .....                  | Ten-Year Fixed Rate Notes: 268317 AU8<br>Twenty-Year Fixed Rate Notes: 268317AV6<br>Thirty-Year Fixed Rate Notes: 268317 AT1  |
| Regulation S CUSIP.....                | Ten-Year Fixed Rate Notes: F2893T AU0<br>Twenty-Year Fixed Rate Notes: F2893TAV8<br>Thirty-Year Fixed Rate Notes: F2893T AT3  |
| Rule 144A ISIN .....                   | Ten-Year Fixed Rate Notes: US268317AU88<br>Twenty-Year Fixed Rate Notes: US268317AV61<br>Thirty-Year Fixed Rate Notes: US268317AT16   |
| Regulation S ISIN .....                | Ten-Year Fixed Rate Notes: USF2893TAU00<br>Twenty-Year Fixed Rate Notes: USF2893TAV82<br>Thirty-Year Fixed Rate Notes: USF2893TAT37   |
| Business Day.....                      | 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.   |
| Denominations .....                    | \$200,000 and integral multiples of \$1,000 in excess thereof   |
| Clearing System(s) .....               | DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ <b>Euroclear</b> ”) and Clearstream Banking, <i>société anonyme</i> (“ <b>Clearstream</b> ”).  |
| 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.  |
| 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 law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount Holders receive is no less than the amount that Holders would have received in the absence of such withholding or deduction. |
| Optional Redemption .....              | Prior to the applicable Par Call Date, the Issuer may redeem the relevant series of Notes, in whole or in part, at any time or from time to time prior to their maturity,   |

at its option, giving not less than 30 nor more than calendar 60 days' notice to each Holder of such Notes with a copy to the Fiscal Agent (which notice shall be irrevocable). Upon redemption, the Issuer will pay a redemption price equal to the greater of (i) 100% of the principal amount of the relevant series of Notes to be redeemed and (ii) as determined by the Fiscal Agent, the sum of the present values of the remaining scheduled payments of principal on the Notes of such series to be redeemed through the relevant Par Call Date (exclusive of any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate plus (a) 25 basis points with respect to the Ten-Year Fixed Rate Notes, (b) 30 basis points with respect to the Twenty-Year Fixed Rate Notes and (c) 30 basis points with respect to the Thirty-Year Fixed Rate Notes, plus in each case accrued and unpaid interest on the principal amount being redeemed to (but excluding) the date of redemption.

**“Treasury Rate”** means, with respect to any redemption date, the rate per annum equal to (i) Treasury Yield to Maturity of the Comparable Treasury Issue or (ii) if there are two Comparable Treasury Issues, the rate determined by interpolation (on a day count basis) of the Treasury Yields to Maturity for the Comparable Treasury Issues for a maturity equal to the Remaining Life of the Notes.

**“Treasury Yield to Maturity”** means, with respect to any Comparable Treasury Issue, the semi-annual equivalent yield to maturity of that Comparable Treasury Issue assuming a price for that Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such Comparable Treasury Issue for such redemption date.

**“Comparable Treasury Issue”** means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity most comparable to the remaining term (“Remaining Life”) of the Fixed Rate Notes to be redeemed (assuming, for this purpose, that such series of Fixed Rate Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Remaining Life of such series of Fixed Rate Notes.

**“Comparable Treasury Price”** means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**“Independent Investment Banker”** means one of the Reference Treasury Dealers appointed by us.

**“Reference Treasury Dealer”** means each of Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, or their affiliates which are primary U.S. Government securities dealers, and their respective successors and at least one other primary U.S. Government securities dealers in The City of New York (a **“Primary Treasury Dealer”**) designated by us; provided, however, that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

**“Reference Treasury Dealer Quotations”** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its

principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m. New York time on the third business day preceding such redemption date.

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| Residual Maturity Call Option .....  | The Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice, at any time or from time to time from and including the date three months prior to the applicable Maturity Date for the Ten-Year Fixed Rate Notes (the " <b>Ten-Year Notes Par Call Date</b> ") and six months prior to the applicable Maturity Date for the Twenty-Year Fixed Rate Notes, and the Thirty-Year Fixed Rate Notes (the " <b>Other Notes Par Call Date</b> " and together with the Ten-Year Notes Par Call Date, the " <b>Par Call Date</b> "), redeem, in whole or in part, the Notes at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption. |
| Tax Redemptions .....                | 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 principal amount thereof, plus accrued and unpaid interest, 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 or any other applicable securities laws and are subject to restrictions on transferability and resale.  |
| No Prior Market .....                | The Notes will be new securities for which there is currently no market.  |
| Stabilization Managers.....          | Barclays Capital Inc., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC.  |
| Listing .....                        | None.   |
| Fiscal Agent .....                   | Citibank, N.A., London Branch   |
| Paying Agent and Transfer Agent..... | Citibank, N.A., London Branch   |
| Registrar .....                      | Citibank, N.A., London Branch   |
| Governing Law .....                  | The Fiscal Agency Agreement and the Notes will be governed by the laws of the State of New York.  |
| Use of Proceeds.....                 | The Issuer intends to use the net proceeds of this offering for general corporate purposes.   |

**\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**\*\*Note: Delivery of the Notes will be made against payment therefor on September 21, 2018, which will be the third business day following the date of pricing of the Notes, or "T+3". 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 succeeding business days will be required, by virtue of the fact that the Notes initially settle in T+3, 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.**

**The information in this pricing term sheet supplements the Issuer's preliminary offering memorandum, dated September 18, 2018 (the "Preliminary Offering Memorandum"), and supersedes the information in the**

**Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Except as stated herein, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. You may obtain a copy of the Preliminary Offering Memorandum and Final Offering Memorandum (when available) for this transaction by calling Barclays Capital Inc. at +1-888-603-5847, Citigroup Global Markets Inc. at +1-800-831-9146, HSBC Securities (USA) Inc. at +1-866-811-8049, Merrill Lynch, Pierce, Fenner & Smith Incorporated at +1-800-294-1322, and Morgan Stanley & Co. LLC at +1-866-718-1649.**

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense.

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