

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

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

MiFID II Product Governance / Retail investors (Switzerland only), professional investors and eligible counterparties target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail investors (for retail investors, in Switzerland only – for the avoidance of doubt, no retail investors in the European Economic Area shall be targeted), each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 11 September 2023



Électricité de France

Issue of CHF 125,000,000 2.55 per cent. Fixed Rate Senior Notes due 12 September 2031

under its €50,000,000,000 Euro Medium Term Note Programme

SERIES NO: 48
TRANCHE NO: 1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 7 August 2023 which received approval no 23-351 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 7 August 2023 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss prospectus (including all documents set out or incorporated by reference therein) dated 14 September 2023 prepared for the admission to trading of the Notes on the SIX Swiss Exchange (the "**Swiss Prospectus**") in order to obtain all the relevant information. These Final Terms and the Base Prospectus are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which (i) is available on the Issuer's website (www.edf.fr/groupe-edf) and (ii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France. Copies of the Swiss Prospectus may be obtained, free of charge, from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, tel: +41 44 227 3781, email: swiss.transaction@list.db.com.

1. Issuer: Électricité de France
2. (i) Series Number: 48
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Franc ("**CHF**")
4. Aggregate Nominal Amount: CHF 125,000,000
(i) Series: CHF 125,000,000
(ii) Tranche: CHF 125,000,000
5. Issue Price: 100.323 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: CHF 5,000, CHF 100,000 and CHF 1,000,000
(Condition 1 (b))
7. (i) Issue Date: 14 September 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 12 September 2031
9. Interest Basis: 2.55% Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13.
 - Status of the Notes: Senior Notes
 - Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated 16 December 2022, and decision of Luc Rémont, *Président-Directeur Général*, to

issue the Notes dated 11 September 2023 and delegating to, *inter alia*, Bernard Descreux, *Directeur Financement et Trésorerie Groupe* the authority to sign the documentation relating to the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.55 per cent. <i>per annum</i> (payable annually in arrear on each Interest Payment Date)
	(ii) Interest Payment Date(s):	12 September in each year commencing on 12 September 2024 (including) and ending on the Maturity Date (including), not adjusted.
	(iii) Fixed Coupon Amount:	CHF 127.50 per Note of CHF 5,000 Specified Denomination payable on each Interest Payment Date. CHF 2,550 per Note of CHF 100,000 Specified Denomination payable on each Interest Payment Date. CHF 25,500 per Note of CHF 1,000,000 Specified Denomination payable on each Interest Payment Date.
	(iv) Broken Amount(s):	There will be first short coupons for the period from the Issue Date (included) to the Interest Payment Date falling on 12 September 2024: - CHF 126.79 per Note of CHF 5,000 Specified Denomination; - CHF 2,535.83 per Note of CHF 100,000 Specified Denomination; and - CHF 25,358.33 per Note of CHF 1,000,000 Specified Denomination.
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Inflation Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Note	CHF 5,000 per Note of CHF 5,000 Specified Denomination

		CHF 100,000 per Note of CHF 100,000 Specified Denomination
		CHF 1,000,000 per Note of CHF 1,000,000 Specified Denomination
21.	Make-Whole Redemption by the Issuer	Not Applicable
22.	Residual Maturity Call Option:	Not Applicable
23.	Clean-Up Call Option:	Not Applicable
24.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption pursuant to Condition 6(e) (<i>Residual Maturity Call Option</i>), Condition 6(f) (<i>Clean-Up Call Option</i>), for taxation reasons (Condition 6(i)), for illegality (Condition 6(l)) or an event of default (Condition 9):	As per Conditions
	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Materialised Notes
	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on or after 24 October 2023 (the " Exchange Date "), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 1 (*Form, Denomination(s), Title and Redenomination*) of the Conditions:

The Notes and all rights in connection therewith are documented in the form of a Temporary Global Certificate which shall be deposited by the Swiss Principal Paying Agent (as defined in paragraph 31 below) with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd. or any such other intermediary, the "**Intermediary**") until printing of Definitive Materialised Bearer Notes. Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of

one or more participants of the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten* for Swiss law purposes) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz* for Swiss law purposes).

Each holder of Notes (each a "**Noteholder**" and together, the "**Noteholders**") shall, for Swiss law purposes, have a quota co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate and following its exchange, in the Definitive Materialised Bearer Notes and the related Coupons to the extent of such Noteholder's claim against the Issuer, however, for so long as the Temporary Global Certificate and, following its exchange, the Definitive Materialised Bearer Notes and the related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the Noteholders will be the persons holding the Notes in a securities account in their own name and for their own account and related expressions shall be construed accordingly.

The Definitive Materialised Bearer Notes for which the Temporary Global Certificate will be exchanged shall (i) be duly executed and authenticated, (ii) where applicable, have attached to them all Coupons in respect of interest, that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised Bearer Notes, the Swiss Principal Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Definitive Materialised Bearer Notes into, or the delivery of, a permanent global certificate (*Globalurkunde* for Swiss law purposes) or Dematerialised Notes (*Wertrechte* for Swiss law purposes) or Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes).

The Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) shall only be individually delivered to the Noteholders, if the Swiss Principal Paying Agent determines, in its sole discretion, that the delivery of the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) is necessary or useful, against cancellation of the Notes in the Noteholders' securities accounts.

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| (iv) | Identification of Noteholders (Condition 1 (c) (v)): | Not Applicable |
| (v) | Applicable TEFRA exemption (or successor exemption): | D Rules |
| 26. | Financial Centre(s): | TARGET2 and Zurich |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 29. | Consolidation provisions: | Not Applicable |
| 30. | <i>Masse</i> (Condition 11): | The provisions in Condition 11.10 apply |
| | | Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman |
| | | The Representative will be entitled to receive a remuneration of €400 (VAT excluded) per year payable upfront on the Issue Date. |
| | | The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date. |
| 31. | Other terms: | For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Notes the Issuer has, together with Deutsche Bank AG Zurich Branch (the " Swiss Principal Paying Agent ") and Commerzbank AG Zurich Branch and UBS AG |

(the “**Swiss Paying Agents**”) entered into a supplemental issue and paying agency agreement dated 11 September 2023 (the “**Supplemental Agency Agreement**”).

For the purpose of this Series of Notes only, any reference in the Conditions of the Notes to the “Fiscal Agent”, “Principal Paying Agent”, the “Paying Agent” or the “Calculation Agent” shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.”

For the purpose of this Series of Notes only, Condition 7(e) (*Appointment of Agents*) shall be supplemented as follows:

“In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law.

The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in CHF and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Notes will be made in freely disposable CHF without collection costs in Switzerland.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in CHF in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.”

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 15 (*Notices*) of the Conditions:

“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently

Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

RESPONSIBILITY

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

Signed on behalf of the Issuer:

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

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 12 September 2023. Application for listing of the Notes in accordance with the standard for bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date. The last trading date will be the second business day prior to the Maturity Date.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: BBB
- Pursuant to S&P definitions, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.
- Moody's: Baa1
- Pursuant to Moody's definitions, obligations rated “Baa” are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The addition of the modifier “1” indicates that the obligation ranks in the higher end of its generic rating category.
- Fitch: BBB+
- Pursuant to Fitch's definitions, BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of the modifiers “+” or “-” are intended to denote relative status within major rating categories.
- Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**EU CRA Regulation**”). Each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies on the ESMA website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

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

Save as disclosed in "Subscription and Sale" in the Base Prospectus so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: The Notes constitutes Green Bonds and the net proceeds will be used to finance or refinance (a) renewable power projects, (b) hydropower generation including biodiversity, (c) energy efficiency projects, (d) distribution of electricity, as further described in the Green Financing Framework of the Issuer as of 12 July 2022 available on the website of the Issuer (<https://www.edf.fr/sites/groupe/files/2022-07/edf-green-bond-framework-2022-07-12.pdf>) (the "Green Financing Framework").

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

(ii) Estimated net proceeds: CHF 124,983,750

5. **FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 2.5050 per cent. *per annum*

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

6. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names and addresses of Managers: Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft, acting through
Deutsche Bank AG Zurich Branch
UBS AG

(B) Stabilisation manager(s) if any: Not Applicable

(iii)	If non-syndicated, name and address of Manager:	Not Applicable
(iv)	Total commission and concession:	0.30 per cent. of the Aggregate Nominal Amount
(v)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2; TEFRA D in accordance with usual Swiss practice
(vi)	Non-exempt offer:	Not Applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable

7. OPERATIONAL INFORMATION

ISIN Code: CH1291809916

Common code: 267392501

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): SIX SIS AG ("**SIS**"), the Swiss Securities Services Corporation in Olten, Switzerland
Swiss Security Number: 129.180.991

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): **Swiss Principal Paying Agent:**
Deutsche Bank AG Zurich Branch
Uraniastrasse 9
8001 Zurich
Switzerland

Swiss Paying Agents:

Commerzbank AG Zurich Branch
Pelikanplatz 15
8001 Zurich
Switzerland

UBS AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable