

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information relating to the specific verification of information presented in the Group's interim management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Electricité de France S.A.

Registered office: 22-30, avenue de Wagram – 75008 Paris

Statutory Auditors' Review Report on the 2016 interim condensed consolidated financial statements

For the six-month period ended June 30, 2016

To the Shareholders,

Following our appointment as statutory auditors by your General Meeting, and in accordance with article L.451-1-2 III of the French Monetary and Financial Law ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Electricité de France S.A. for the six-month period ended June 30, 2016;
- the verification of information contained in the half-yearly management report.

These interim condensed consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently this does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial reporting.

Without qualifying our conclusion, we draw your attention to the following matters set out in the notes to the interim condensed consolidated financial statements:

- the change of accounting estimate at 1 January 2016, as described in note 2.1 and relating to the extension to 50 years of the accounting depreciation period of the 900 MW PWR power plants in France;
- the valuation of long-term provisions relating to nuclear electricity production, which results from management's best estimates and assumptions as described in note 18.2. This valuation is sensitive to the assumptions made concerning technical processes, costs, inflation rates, long-term discount rates, accounting depreciation period of the nuclear operating power plants and forecast cash outflows. Changes in these parameters could lead to a material revision of the level of provisioning.

II. Specific verification

We have also verified information presented in the half-yearly management report on the interim condensed consolidated financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Paris la Défense and Neuilly-sur-Seine on July 28, 2016

The Statutory Auditors

French original signed by

KPMG Audit
Département de KPMG S.A.

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