



Press release

*Not for release, publication or distribution, in whole or in part, in or into or from Australia, Canada, Japan or the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.*

**RECOMMENDED OFFERS BY  
LAKE ACQUISITIONS LIMITED ("LAKE ACQUISITIONS")  
(A WHOLLY-OWNED SUBSIDIARY OF EDF )  
FOR BRITISH ENERGY GROUP PLC ("BRITISH ENERGY")**

**Posting of the Offer Document and Prospectus**

On 24 September 2008, the boards of EDF and British Energy announced that they had reached agreement on the terms of recommended offers to be made by Lake Acquisitions, a wholly-owned subsidiary of EDF, for the entire issued and to be issued share capital of British Energy (excluding the Special Share).

Lake Acquisitions is today posting to British Energy Shareholders (and, for information only, to Warranholders, Optionholders in the British Energy Share Schemes and to others entitled to receive it) who are not, in each case, Restricted Overseas Persons a document containing the full terms and conditions of the Offers (the "Offer Document") and, where relevant and to Eligible British Energy Shareholders only, the Prospectus for the Nuclear Power Notes, together with the relevant Form(s) of Acceptance. Warranholders will also receive a letter comprising the Warrant proposals relevant to them.

The Offers are open for acceptances until 1.00 p.m. (London time) on 5 December 2008.

If you hold any British Energy Shares in certificated form (that is, NOT in CREST), to accept the Offers in respect of those British Energy Shares, please complete, sign and return the Form of Acceptance (which is being sent to you together with the Offer Document and, where available, the Prospectus) in accordance with the instructions thereon and in the Offer Document, along with your valid share certificate(s) and/or any other relevant document(s) of title, as soon as possible and, in any event, so as to be received by Equiniti no later than 1.00 p.m. (London time) on 5 December 2008.

If you hold British Energy Shares in uncertificated form (that is, in CREST), to accept the Offers in respect of those British Energy Shares, please follow the procedures for electronic acceptance set out in the Offer Document so that the TTE instruction(s) settle(s) as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 5 December 2008. If you hold British Energy Shares as a CREST sponsored member, you should refer to your

CREST sponsor before taking any action as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear in relation to your British Energy Shares.

Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Offer Document.

Copies of the Offer Document are available for inspection during normal business hours on any Business Day at the offices of Herbert Smith LLP at Exchange House, Primrose Street, London EC2A 2HS, until the end of the offer period.

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*This announcement is not intended to, and does not constitute, or form any part of, any offer for, or solicitation of any offer for, securities. Any acceptance or other response to the Offers should be made on the basis of the information contained in the Offer Document and the Forms of Acceptance and, in connection with the Partial CVR Alternative where available, the Prospectus.*

***This announcement is an advertisement and not a prospectus and Eligible British Energy Ordinary Shareholders should not subscribe for or purchase the Nuclear Power Notes, either pursuant to the Partial CVR Alternative referred to in this announcement or otherwise, except on the basis of information in the Prospectus to be published by Barclays Bank PLC on 5 November 2008 in connection with the Nuclear Power Notes.*** Copies of the Prospectus are available for inspection by Eligible British Energy Ordinary Shareholders during normal business hours on any Business Day at the offices of (i) Lake Acquisitions at 40 Grosvenor Place, Victoria, London SW1X 7EN, (ii) Barclays Bank PLC at 1 Churchill Place, London E14 5HP, (iii) Computershare Investor Services PLC at PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, and (iv) in electronic form on EDF Group's website at <http://investisseurs.edf.com> until the end of the offer period.

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*Merrill Lynch is acting for EDF and Lake Acquisitions and no-one else in connection with the Offers and will not be responsible to anyone other than EDF or Lake Acquisitions for providing the protections afforded to clients of Merrill Lynch or for providing advice in relation to the Offers.*

*BNP Paribas, which is regulated in the United Kingdom by the Financial Services Authority, is acting for EDF and Lake Acquisitions and no-one else in connection with the Offers and will not be responsible to anyone other than EDF or Lake Acquisitions for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the Offers. Rothschild, which is regulated in the United Kingdom by the Financial Services Authority, is acting for British Energy and no-one else in connection with the Offers and will not be responsible to anyone other than British Energy for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Offers.*

*Gleacher Shacklock, which is regulated in the United Kingdom by the Financial Services Authority, is acting for British Energy and no-one else in connection with the Offers and will not be responsible to anyone other than British Energy for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in relation to the Offers.*

*JPMorgan Cazenove, which is regulated in the United Kingdom by the Financial Services Authority, is acting for British Energy and no-one else in connection with the Offers and will not be responsible to anyone other than British Energy for providing the protections afforded to clients of JPMorgan Cazenove or for providing advice in relation to the Offers.*

*Citi, which is regulated in the United Kingdom by the Financial Services Authority, is acting for British Energy and no-one else in connection with the Offers and will not be responsible to anyone other than British Energy for providing the protections afforded to clients of Citi or for providing advice in relation to the Offers.*

*Barclays is acting for Lake Acquisitions and no-one else in connection with the issue of the Nuclear Power Notes and will not be responsible for providing the regulatory protections afforded to clients of Barclays to anyone other than Lake Acquisitions or for providing advice in relation to the issue of the Nuclear Power Notes or any other advice. Barclays is regulated in the United Kingdom by the Financial Services Authority.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States and any securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), and any securities mentioned herein may not be offered or sold in the United States absent such registration or an exemption from registration under the US Securities Act. Subject to certain limited exceptions solely with respect to the Cash Offer (in compliance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States), the Offers are not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails of, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or to, or for the account or benefit of, US Persons, and acceptances from US Persons will not be accepted (other than, in respect of the Cash Offer only, from persons who are both QIBs and QPs). Accordingly, unless Lake Acquisitions, in accordance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States, determines otherwise, copies of this announcement, the Offer Document, the Prospectus and any related offering documents are not being mailed or otherwise distributed or sent in or into the United States or to, or for the account or benefit of, US Persons (including to British Energy Ordinary Shareholders or Warranholders or Optionholders with registered addresses in the United States). Persons receiving such documents (including without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from the United States or to, or for the account or benefit of, US Persons and so doing may invalidate any purported acceptance of the Offers.*

*The Offers are not being made, and will not be made, directly or indirectly, in or into Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. None of this announcement, the Offer Document, any Form of Acceptance, or the Prospectus constitutes an offer in Australia, Canada, Japan or any other jurisdiction where such offer would constitute a violation of the relevant laws of such jurisdiction, and the Offers will not be capable of acceptance from or within Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, except as required by applicable law, copies of this announcement, the Offer Document, any Form of Acceptance and the Prospectus are not being, and may not be, mailed, forwarded or otherwise distributed or sent in, into or from, Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction, including to British Energy Ordinary Shareholders or Warranholders or Optionholders with registered addresses in the aforementioned jurisdictions or to persons whom Lake Acquisitions knows to be nominees holding British Energy Shares for such persons. Persons receiving the Offer Document, any Form of Acceptance and the Prospectus (including without limitation nominees, trustees or custodians) must not forward, distribute or send them into Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.*

*The Nuclear Power Notes will not be offered directly or indirectly in or into any jurisdiction outside the EEA or in any EEA Excluded Jurisdiction and any purported acceptance of the Partial CVR Alternative by any person resident in any such jurisdiction may be deemed invalid. For further information on overseas shareholders, see paragraph 6 of Part B of Appendix I and paragraph (c) of Part C and paragraph (c) of Part D of Appendix I of the Offer Document.*

*The Nuclear Power Notes and the Lake CVRs will not be offered or sold in the United States or to, or for the account or benefit of, US Persons, or to residents of Australia, Canada, Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The Nuclear Power Notes and the Lake CVRs have not been and will not be registered under the US Securities Act or the securities laws of any state or territory or other jurisdiction of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and any applicable US state securities laws. The issuer of the Nuclear Power Notes and the issuer of the Lake CVRs have not been and will not be registered under the US Investment Company Act. Accordingly, the Nuclear Power Notes and the Lake CVRs are only being offered and sold outside the United States to non-US Persons in offshore transactions that meet the requirements of Regulation S under the Securities Act and may not and will not be offered or sold in the United States or to, or for the account or benefit of, US Persons. Any Eligible British Energy Ordinary Shareholder who elects for the Partial CVR Alternative and validly elects to receive the Nuclear Power Notes, and any Noteholder, prior to acquiring Lake CVRs from Barclays or its agents in the event of an early redemption of the Nuclear Power Notes, will be required to represent and agree that it is not a US Person, and (i) it is not accepting or acquiring Nuclear Power Notes or Lake CVRs (as the case may be) for the account or benefit of a US Person, and (ii) any account located in the United States for whose benefit it is accepting or acquiring Nuclear Power Notes or Lake CVRs (as the case may be) is both a QP and a non-natural person. Following an early redemption of the Nuclear Power Notes any Noteholder who cannot validly make such representation will receive a cash amount calculated by reference to the realisable sale proceeds (if any) of the Lake CVRs.*

*To the extent permitted by applicable law, in accordance with the Code and normal UK market practice and pursuant to class exemptive relief granted by the Staff of the Division of Market Regulation of the US Securities and Exchange Commission from Rule 14e-5 of the US Exchange Act, Lake Acquisitions and its affiliates or their nominees or brokers (acting as agents) may from time to time during the period in which the Offers remain open for acceptance make certain purchases of, or arrangements to purchase, British Energy Shares otherwise than under the Offers, such as in open market or privately negotiated purchases. Such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the rules of the London Stock Exchange. In addition, in accordance with the Code, normal UK market practice and Rule 14e-5 of the US Exchange Act, Merrill Lynch and BNP Paribas will continue to act as exempt principal traders in British Energy Shares on the London Stock Exchange. Information regarding such activities which is required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

### **Rule 8 Notice**

*Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of British Energy, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Offers become, or are declared, unconditional as to acceptances, lapse or are otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of British Energy, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of British Energy by British Energy, or by any of its respective "associates", must be disclosed by no later than 12.00 noon (London time) on the Business Day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*