

26 OCTOBER 2011

In response to a request by Consob for clarification of certain points mentioned in EDF's press release issued on 24 October 2011 regarding EDF's new proposal for the reorganization of Edison, EDF is pleased to furnish the following information:

- Art. 106 of the Italian Financial Act (Testo Unico delle Finanza) and Art. 49 of Consob Regulation provide for certain exemptions from the obligation to launch a mandatory tender offer. On the basis of advice from its Italian legal advisors, EDF believes that the modality through which the agreement regarding the reorganization of Edison will be implemented could allow EDF to apply for one or more of these exemptions. In order to be transparent with the market, EDF considered that it was material information of which the market should be aware that EDF contemplates applying for such an exemption. There can be no assurance that any exemption will ultimately be available. EDF undertakes that, if and when there is an agreement with Delmi and all the details of the agreement become final, EDF will disclose to the market the basis on which an exemption would be sought.
- After the demerger of Transalpina di Energia s.r.l., which presently owns approximately 60% of Edison's shares, the commitment of EDF to purchase referred to in the press release would consist of a put option which would be granted by EDF or an affiliate to Delmi on the shares of TdE1 – one of the companies resulting from the demerger that would be 100%-owned by Delmi and that would hold approximately 30% of Edison's shares. This put option would cover 100% of Delmi's TdE1 shares and would be exercisable by Delmi on the third anniversary of the consummation of the Transalpina di Energia s.r.l. demerger at a price to be determined at the time of exercise by a formula based on (i) TdE1's net debt and other liabilities, (ii) Edison's EBITDA, net debt and other liabilities and (iii) the EBITDA multiple of a sample of comparable Italian companies.

With regard to the auction process, EDF refers to the relevant provisions of the current shareholders agreement entered into on 12 May 2005 among EDF, WGRM Holding 4, A2A and Delmi relating to the dissolution of Transalpina di Energia s.r.l. which may occur under certain conditions and on the basis of the terms and procedures duly and timely disclosed to the market in accordance with Consob regulations (including by way of publication on the "IISole24Ore" on several occasions, the last of which, on 20 September 2011).

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 95% of the electricity output is CO₂-free. EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 28 million customers in France. The Group generated consolidated sales of € 65.2 billion in 2010, of which 44.5% was achieved outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

