

EDF finalised the indirect sale of 49.9% of RTE assets to *Caisse des Dépôts* and *CNP Assurances*

On 31st of March 2017, following the approval by the relevant merger control authorities, EDF finalised the sale to *Caisse des Dépôts* and *CNP Assurances* of a 49.9% stake in the ad-hoc company holding 100% of RTE since December 2016. Post completion, EDF, *Caisse des Dépôts* and *CNP Assurances* hold respectively 50.1%, 29.9% and 20.0% of the aforementioned ad-hoc company.

The transaction values 100% of RTE at €8.2 billion. EDF will potentially benefit from a value complement of up to €100 million.

This operation has strengthened EDF's financial structure with a positive impact of c. €4 billion (before any price complement) on the net financial debt. It represents a major development in the disposal plan of at least €10 billion target over the 2015-2020 period, in line with its *CAP 2030* strategy, of which c. €6.5 billion of transaction closed to date.

The new shareholder agreement strengthens RTE's long-term investment strategy, which seeks to maximise the efficiency of transmission system infrastructure in support of the energy transition. It also consolidates RTE's public footing as well as its long-term economic and social model, whilst at the same time maintaining its current regulatory status as an independent transmission system operator under the EU Directive.

On 14th of December 2016, EDF, CDC and CNP announced the signing of a binding agreement to conclude this operation.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.1 million customers, of which 26.2 million in France. The Group generated consolidated sales of €71 billion in 2016. EDF is listed on the Paris Stock Exchange.

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