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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF OFFERS TO SELL ANY SECURITIES. THE TENDER OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE AND ONLY IN SUCH JURISDICTIONS AS IS PERMITTED UNDER APPLICABLE LAW.



Paris, June 6, 2023

Electricité de France Launches Any and All Tender Offer for USD Perpetual Notes

Electricité de France (the “**Company**”) announced today the launch of an offer to purchase for cash any and all of its \$1,500,000,000 Reset Perpetual Subordinated Notes (the “**Notes**”). The Offer to purchase the Notes is referred to as the “**Offer**”.

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase dated June 6, 2023 (the “**Offer to Purchase**”). The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offer if the conditions to the Offer are not satisfied. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Company announced on June 6, 2023 its intention to issue new USD-denominated reset perpetual subordinated notes (“**New Notes**”). The Company’s obligation to accept for purchase and pay for validly tendered Notes is conditioned on the closing of the Company’s proposed issuance of the New Notes (the “**Financing Condition**”).

Copies of the Offer to Purchase and other documentation are available (subject to offer restrictions) from Kroll Issuer Services Limited (the “**Information Agent and the Tender Agent**”) at <https://deals.is.kroll.com/edf>. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

Summary of certain terms of the Offer

<u>Title of Notes</u>	<u>CUSIP/ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Total Early Purchase Price⁽¹⁾</u>	<u>Early Participation Amount⁽¹⁾</u>	<u>Purchase Price⁽²⁾</u>	<u>Amount subject to the Offer</u>
\$1,500,000,000 Reset Perpetual Subordinated Notes	<u>CUSIP:</u> 268317AM6 (Rule 144A)/ F2893TAM8 (Reg S) <u>ISIN:</u> US268317AM62 (Rule 144A)/ USF2893TAM83 (Reg S)	\$1,500,000,000	\$995.00	\$50.00	\$945.00	Any and all

⁽¹⁾ The Total Early Purchase Price payable for each Note will be a price per \$1,000 in principal amount of such Note validly tendered at or prior to the Early Participation Date and accepted for purchase by the Company, and already includes the Early Participation Amount (which is expressed as an amount per \$1,000 in principal amount of the Notes).

⁽²⁾ The Purchase Price payable for each Note will be a price per \$1,000 in principal amount of such Note validly tendered pursuant to the Offer after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by the Company.

Important Dates⁽¹⁾

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	June 6, 2023.	The day of the commencement of the Offer upon the terms and subject to the conditions set forth in the Offer to Purchase.
Early Participation Date	5:00 p.m., New York City time, on June 20, 2023, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in the Offer to qualify for the payment of the Total Early Purchase Price, which already includes the Early Participation Amount.
Withdrawal Deadline	5:00 p.m., New York City time, on June 20, 2023, unless extended or earlier terminated.	The deadline for Holders to validly withdraw Notes tendered at or prior this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth herein or as required by law.
Early participation results	Promptly following the Early	As soon as practicable after the

announcements	Participation Date, expected to be June 21, 2023.	Early Participation Date, the Company will announce the “early” results of the Offer, being the principal amount of Notes validly tendered and accepted at the Early Participation Date.
Early Settlement Date	Expected to be June 22, 2023, unless extended.	Payment of the applicable Total Early Purchase Price plus any Accrued Interest for Notes validly tendered at or prior to the Early Participation Date and accepted for purchase and not validly withdrawn.
Expiration Date	5:00 p.m., New York City time, on July 6, 2023, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in the Offer to qualify for the payment of the Purchase Price, which does not include the Early Participation Amount.
Tender results announcement	Promptly following the Expiration Date, expected to be July 7, 2023.	As soon as practicable after the Expiration Date, the Company will announce the final results of the Offer and the principal amount of Notes validly tendered and accepted at the Expiration Date.
Final Settlement Date	Expected to be July 10, 2023, unless extended.	Payment of the Purchase Price (which does not include the Early Participation Amount) plus any Accrued Interest for Notes, validly tendered at or prior to the Expiration Date and accepted for purchase and not validly withdrawn, other than Notes tendered at or prior to the Early Participation Date.

⁽¹⁾ Note: all days are U.S. business days.

Subject to the terms and conditions of the Offer and upon satisfaction or waiver of the conditions thereto, including the Financing Condition, the Company will purchase, by accepting for payment, and will promptly pay for on the applicable Settlement Date, all Notes validly tendered and not validly withdrawn.

Total Early Purchase Price and Early Participation Amount

The Total Early Purchase Price for the Notes accepted for purchase by the Company will be \$995 per \$1,000 of principal amount of Notes validly tendered at or prior to the Early Participation Date, and this amount already includes the Early Participation Amount (which is expressed as an amount per \$1,000 of principal

amount of Notes) set forth in the table above.

Purchase Price

The Purchase Price for Notes validly tendered pursuant to the Offer after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by the Company will consist of the Total Early Purchase Price, minus the Early Participation Amount.

Accrued Interest

In addition to the payment of the Total Early Purchase Price or Purchase Price, as applicable, Holders of Notes (the “**Holders**” and each, a “**Holder**”) validly tendered on or prior to the Early Participation Date or the Expiration Date, as applicable, and not validly withdrawn and accepted for purchase will also be paid Accrued Interest, which will be an amount (rounded to the nearest cent, with half a cent being rounded upward) equal to interest accrued and unpaid (including any outstanding arrears of interest and/or any additional interest amount) on the Notes from (and including) the immediately preceding interest payment date for the Notes (prior to the applicable Settlement Date) to (but excluding) the applicable Settlement Date. Accrued Interest will cease to accrue on the applicable Settlement Date.

Conditions of the Offer

The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offer if the conditions to the Offer are not satisfied. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Financing Condition

The Company announced on June 6, 2023 its intention to issue New Notes. The Company’s obligation to accept for purchase and pay for validly tendered Notes is conditioned on the closing of the Company’s proposed issuance of the New Notes.

Allocation of New Notes

The Company intends, in connection with the allocation of New Notes in the Offer, to consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated to the Company or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Offer and, if so, the aggregate principal amount of such Notes tendered or intended to be tendered by such investor. When determining allocations of the New Notes, the Company intends to give preference to those investors who, prior to such allocation, have validly tendered Notes, or have indicated their firm intention to tender Notes, pursuant to the Offer. However, the Company will consider various factors in making allocation decisions and is not obliged to allocate the New Notes to an investor who has validly tendered or indicated to the Company or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Offer and if allocated, the allocated amount may be less than the amount tendered and accepted to purchase.

Any potential allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures following the completion of the book building process for the offering of the New Notes and will be made at the sole discretion of the Company. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Offer to Purchase irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

The pricing of the New Notes is expected to take place prior to the Early Participation Date and, as such, Holders of the Notes are advised to contact one of the Dealer Managers as soon as possible to provide an indication of their firm intention to tender their Notes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering document prepared in connection with the issue and listing of the New Notes. This announcement or the Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to purchase the New Notes.

Purpose of the Offer

The purpose of the Offer and the planned offering of New Notes is to proactively manage and extend the Company's hybrid debt portfolio.

The difference, if any, between the nominal amount of the Notes to be redeemed pursuant to the Offer and the nominal amount of the issuance of the New Notes will be offset, for the purpose of the equity content, by the bonds convertible into and/or exchangeable for new and/or existing shares of the Company (OCEANEs) converted on May 24, 2023.

Further Information

For further details about the terms and conditions of the Offer and the procedures for tendering Notes in the Offer, please refer to the Offer to Purchase.

Any questions about the Offer may be directed to the Dealer Managers and any questions regarding procedures for accepting the Offer or requests for additional copies of the Offer to Purchase or related documents, which may be obtained free of charge, may be directed to the Information Agent and the Tender Agent, in each case at the telephone number or e-mail address provided below.

Dealer Managers for the Offer

BNP Paribas

16 boulevard des Italiens
75009 Paris
France

Attention: Liability Management Group
Europe: +33 1 55 77 78 94
U.S.: +1 (212) 841-3059
U.S. Toll Free: +1 (888) 210-4358
Email: liability.management@bnpparibas.com

BofA Securities Europe SA

51 Rue La Boétie
75008 Paris
France

Attention: Liability Management Group
Europe: +33 1 877 01057
U.S. Toll Free: +1 (888) 292-0070
U.S.: +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

Deutsche Bank Securities Inc.

1 Columbus Circle
New York, NY 10019
United States of America
Attention: Liability Management Group
Collect: (212) 250-2955
Toll-Free: (866) 627-0391

Information Agent and the Tender Agent for the Offer

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
U.S. Toll Free Number: +1 (800) 693-0284
Tel: +44 20 7704 0880
Attention: Owen Morris
Email: edf@is.kroll.com
Website: <https://deals.is.kroll.com/edf>

Forward-Looking Statements

The Company considers portions of this announcement to be a forward-looking statement. Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “predicts” or “anticipates”, as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company’s control; therefore, the Company can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the Offer.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this announcement, which speak only as at their respective dates. Neither the Company nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

Important Notice

This announcement must be read in conjunction with the Offer to Purchase. Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Offer, an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale, in any jurisdiction in which, or to any person to or from whom, such offer, invitation, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of the Offer to Purchase or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Managers, the Tender Agent and the Information Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should tender Notes pursuant to the Offer.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Offer to Purchase in certain jurisdictions may be restricted by law. Persons in possession of this announcement and/or the Offer to Purchase are required by the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers’ respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Holder participating in the Offer will also be deemed to give certain representations in respect of the

other jurisdictions referred to below and generally as set out in the section “The Offer—Procedures for Tendering Notes” of the Offer to Purchase. Any tender of Notes for purchase from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States. *Neither this announcement nor the Offer to Purchase constitute an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws.. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America absent registration or an applicable exemption from registration requirements. There will be no public offer of securities in the United States.*

United Kingdom. *The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”). Accordingly, this announcement, the Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order, (ii) those persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, (iii) those persons who are outside the United Kingdom or (iv) to other persons to whom it may lawfully be communicated under the Financial Promotion Order (such persons together being the “Relevant Persons”). This announcement and the Offer to Purchase is only available to Relevant Persons and the transactions contemplated therein will be available only to, and engaged in only with, Relevant Persons, and this announcement and the Offer to Purchase must not be relied or acted upon by persons other than Relevant Persons. Any investment activity referred to in this announcement, the Offer to Purchase or such other offer material are available only to relevant persons and will be engaged in only with Relevant Persons.*

The New 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. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

European Economic Area. *This announcement is not a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. In any member state of the European Economic Area (a “Member State”), this announcement and the Offer to Purchase are only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State,*

the “**Prospectus Regulation**”. This announcement and the Offer to Purchase have been prepared on the basis that the Offer in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

The New 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 EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “IDD”), 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 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 New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

France. The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). None of this announcement, the Offer to Purchase or any other documents or offering materials relating to the Offer has been or shall be distributed to the public in France and only qualified investors (“investisseurs qualifiés”) as defined in Article 2(e) of Regulation (EU) 2017/1129 and in accordance with, Articles L. 411-1 and L. 411-2 of the French Code monétaire et financier, and applicable regulations thereunder, are eligible to participate in the Offer. None of this announcement, the Offer to Purchase and any other such offering material has been submitted for clearance to the Autorité des marchés financiers.

Italy. None of the Offer, this announcement, the Offer to Purchase, or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”), pursuant to applicable Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers’ Regulation**”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers’ Regulation. Holders or beneficial owners of the Notes located in Italy can tender the Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Belgium. Neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Offer to Purchase, nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 2(e) of the Prospectus Regulation, acting on their own account. This announcement and the Offer to Purchase have been issued only for the personal use of the above

qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.