

PRICING TERM SHEET

Dated October 7, 2015



EDF S.A.

\$1,500,000,000 2.350% Fixed Rate Notes due October 13, 2020

\$500,000,000 4.750% Fixed Rate Notes due October 13, 2035

\$1,150,000,000 4.950% Fixed Rate Notes due October 13, 2045

\$350,000,000 5.250% Fixed Rate Notes due October 13, 2055

(the “Notes”)

Issuer EDF S.A.

Issuer’s Long-Term Debt Ratings* A1/A+/A (Moody’s/Standard & Poor’s/Fitch)

Pricing Date..... October 7, 2015

Settlement Date October 13, 2015 (T+3)

Joint Bookrunners Barclays Capital Inc., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., RBC Capital Markets, LLC, BBVA Securities Inc., Commerz Markets LLC, Credit Suisse Securities (USA) LLC, Lloyds Securities Inc., Mediobanca-Banca di Credito Finanziario S.p.A., Nomura International plc, SMBC Nikko Capital Markets Limited, Société Générale, Standard Chartered Bank, UniCredit Bank AG

Form of Notes..... Rule 144A/Regulation S

Title of Securities \$1,500,000,000 aggregate principal amount of 2.350% Fixed Rate Notes due October 13, 2020 (the “**Five-Year Fixed Rate Notes**”)

\$500,000,000 aggregate principal amount of 4.750% Fixed Rate Notes due October 13, 2035 (the “**Twenty-Year Fixed Rate Notes**”)

\$1,150,000,000 aggregate principal amount of 4.950% Fixed Rate Notes due October 13, 2045 (the “**Thirty-Year Fixed Rate Notes**”)

\$350,000,000 aggregate principal amount of 5.250% Fixed Rate Notes due October 13, 2055 (the “**Forty-Year Fixed Rate Notes**”)

Notional Amount..... Five-Year Fixed Rate Notes: \$1,500,000,000

Twenty-Year Fixed Rate Notes: \$500,000,000

	Thirty-Year Fixed Rate Notes: \$1,150,000,000
	Forty-Year Fixed Rate Notes: \$350,000,000
Maturity Date	Five-Year Fixed Rate Notes: October 13, 2020
	Twenty-Year Fixed Rate Notes: October 13, 2035
	Thirty-Year Fixed Rate Notes: October 13, 2045
	Forty-Year Fixed Rate Notes: October 13, 2055
Interest Rate.....	Five-Year Fixed Rate Notes: 2.350% per annum, payable semi-annually in arrears
	Twenty-Year Fixed Rate Notes: 4.750% per annum, payable semi-annually in arrears
	Thirty-Year Fixed Rate Notes: 4.950% per annum, payable semi-annually in arrears
	Forty-Year Fixed Rate Notes: 5.250% per annum, payable semi-annually in arrears
Date Interest Starts Accruing	October 13, 2015
Reoffer Price To Public	Five-Year Fixed Rate Notes: 99.155% per Note plus accrued interest, if any, from October 13, 2015
	Twenty-Year Fixed Rate Notes: 97.902% per Note plus accrued interest, if any, from October 13, 2015
	Thirty-Year Fixed Rate Notes: 99.752% per Note plus accrued interest, if any, from October 13, 2015
	Forty-Year Fixed Rate Notes: 98.098% per Note plus accrued interest, if any, from October 13, 2015
Benchmark Treasury	Five-Year Fixed Rate Notes: 1.375% due September 30, 2020
	Twenty-Year Fixed Rate Notes: 3.000% due May 15, 2045
	Thirty-Year Fixed Rate Notes: 3.000% due May 15, 2045
	Forty-Year Fixed Rate Notes: 3.000% due May 15, 2045
Benchmark Treasury Price and Yield...	Five-Year Fixed Rate Notes: 99-31, 1.381%
	Twenty-Year Fixed Rate Notes: 101-21, 2.916%
	Thirty-Year Fixed Rate Notes: 101-21, 2.916%
	Forty-Year Fixed Rate Notes: 101-21, 2.916%
Spread to Benchmark Treasury	Five-Year Fixed Rate Notes: 115 basis points
	Twenty-Year Fixed Rate Notes: 200 basis points
	Thirty-Year Fixed Rate Notes: 205 basis points
	Forty-Year Fixed Rate Notes: 245 basis points
Reoffer Yield to Maturity	Five-Year Fixed Rate Notes: 2.531%
	Twenty-Year Fixed Rate Notes: 4.916%
	Thirty-Year Fixed Rate Notes: 4.966%
	Forty-Year Fixed Rate Notes: 5.366%

Day Count Fraction	<p>Five-Year Fixed Rate Notes: 30/360</p> <p>Twenty-Year Fixed Rate Notes: 30/360</p> <p>Thirty-Year Fixed Rate Notes: 30/360</p> <p>Forty-Year Fixed Rate Notes: 30/360</p>
Interest Payment and Record Dates.....	<p>Five-Year Fixed Rate Notes: April 13 and October 13 to holders of record on March 29 and September 28 immediately preceding the related interest payment date</p> <p>Twenty-Year Fixed Rate Notes: April 13 and October 13 to holders of record on March 29 and September 28 immediately preceding the related interest payment date</p> <p>Thirty-Year Fixed Rate Notes: April 13 and October 13 to holders of record on March 29 and September 28 immediately preceding the related interest payment date</p> <p>Forty-Year Fixed Rate Notes: April 13 and October 13 to holders of record on March 29 and September 28 immediately preceding the related interest payment date</p>
First Interest Payment Date	<p>Five-Year Fixed Rate Notes: April 13, 2016 (for interest accrued from and including October 13, 2015 up to, but excluding, April 13, 2016)</p> <p>Twenty-Year Fixed Rate Notes: April 13, 2016 (for interest accrued from and including October 13, 2015 up to, but excluding, April 13, 2016)</p> <p>Thirty-Year Fixed Rate Notes: April 13, 2016 (for interest accrued from and including October 13, 2015 up to, but excluding, April 13, 2016)</p> <p>Forty-Year Fixed Rate Notes: April 13, 2016 (for interest accrued from and including October 13, 2015 up to, but excluding, April 13, 2016)</p>
Interest Amount	<p>Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year of twelve 30-day months.</p> <p>If the due date for any payment in respect of any Fixed Rate Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.</p>
Rule 144A CUSIP	<p>Five-Year Fixed Rate Notes: 268317 AN4</p> <p>Twenty-Year Fixed Rate Notes: 268317 AP9</p> <p>Thirty-Year Fixed Rate Notes: 268317 AQ7</p> <p>Forty-Year Fixed Rate Notes: 268317 AR5</p>
Regulation S CUSIP	<p>Five-Year Fixed Rate Notes: F2893T AN6</p> <p>Twenty-Year Fixed Rate Notes: F2893T AP1</p> <p>Thirty-Year Fixed Rate Notes: F2893T AQ9</p> <p>Forty-Year Fixed Rate Notes: F2893T AR7</p>
Rule 144A ISIN	<p>Five-Year Fixed Rate Notes: US268317AN46</p> <p>Twenty-Year Fixed Rate Notes: US268317AP93</p> <p>Thirty-Year Fixed Rate Notes: US268317AQ76</p>

	Forty-Year Fixed Rate Notes: US268317AR59
Regulation S ISIN	Five-Year Fixed Rate Notes: USF2893TAN66
	Twenty-Year Fixed Rate Notes: USF2893TAP15
	Thirty-Year Fixed Rate Notes: USF2893TAQ97
	Forty-Year Fixed Rate Notes: USF2893TAR70
Rule 144A Common Code	Five-Year Fixed Rate Notes: 130672728
	Twenty-Year Fixed Rate Notes: 130672353
	Thirty-Year Fixed Rate Notes: 130671969
	Forty-Year Fixed Rate Notes: 130671284
Regulation S Common Code	Five-Year Fixed Rate Notes: 130672876
	Twenty-Year Fixed Rate Notes: 130672531
	Thirty-Year Fixed Rate Notes: 130672159
	Forty-Year Fixed Rate Notes: 130671497
Business Day Convention	A day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City or Paris, France.
Denominations	\$2,000 and integral multiples of \$1,000 in excess thereof
Clearing System(s)	DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“ Euroclear ”) and Clearstream Banking, <i>société anonyme</i> (“ Clearstream, Luxembourg ”).
Ranking	The Notes will be the Issuer’s senior unsecured obligations, ranking equally in right of payment with all of the Issuer’s existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.
Additional Amounts	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts so that the net amount Holders receive is no less than the amount that Holders would have received in the absence of such withholding or deduction.
Optional Redemption	Prior to the applicable Par Call Date, the Issuer may redeem the relevant series of Notes, in whole or in part, at any time or from time to time prior to their maturity, at its option, giving not less than 30 nor more than calendar 60 days’ notice to each Holder of such Notes with a copy to the Fiscal Agent (which notice shall be irrevocable). Upon redemption, the Issuer will pay a redemption price equal to the greater of (i) 100% of the principal amount of the relevant series of Notes to be redeemed and (ii) as determined by the Fiscal Agent, the sum of the present values of the remaining scheduled payments of principal on the Notes of such series to be redeemed through the relevant Par Call Date (exclusive of any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate plus (a) 20 basis points with respect to the Five-Year Fixed Rate Notes, (b) 30 basis points with respect to the Twenty-Year Fixed Rate Notes (c) 35 basis points with respect to the Thirty-Year Fixed Rate Notes

and (d) 40 basis points with respect to the Forty-Year Fixed Rate Notes, plus in each case accrued and unpaid interest on the principal amount being redeemed to (but excluding) the date of redemption.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to (i) Treasury Yield to Maturity of the Comparable Treasury Issue or (ii) if there are two Comparable Treasury Issues, the rate determined by interpolation (on a day count basis) of the Treasury Yields to Maturity for the Comparable Treasury Issues for a maturity equal to the Remaining Life of the Notes.

“**Treasury Yield to Maturity**” means, with respect to any Comparable Treasury Issue, the semi-annual equivalent yield to maturity of that Comparable Treasury Issue assuming a price for that Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such Comparable Treasury Issue for such redemption date.

“**Comparable Treasury Issue**” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity most comparable to the remaining term (“Remaining Life”) of the Fixed Rate Notes to be redeemed (assuming , for this purpose, that such series of Fixed Rate Notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Remaining Life of such series of Fixed Rate Notes.

“**Comparable Treasury Price**” means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC or their affiliates which are primary U.S. Government securities dealers, and their respective successors and at least one other primary U.S. Government securities dealers in The City of New York (a “**Primary Treasury Dealer**”) designated by us; provided, however, that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by the Reference Treasury Dealers at 3:30 p.m. New York time on the third business day preceding such redemption date.

Residual Maturity Call Option The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice, at any time or from time to time from and including the date one month prior to the applicable Maturity Date for the Five-Year Fixed Rate Notes (the “**Five-Year Notes Par Call Date**”) and six months prior to the applicable Maturity Date for the Twenty-Year Fixed Rate

Notes, the Thirty-Year Fixed Rate Notes and the Forty-Year Fixed Rate Notes, (the “**Other Notes Par Call Date**” and together with the Five-Year Notes Par Call Date, the “**Par Call Date**”), redeem, in whole or in part, the Notes at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption.

Tax Redemptions.....	The Issuer may redeem, in whole but not in part, all of any series of the Notes at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if the Issuer or any surviving entity would become obligated to pay certain additional amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.
Transfer Restrictions	The Notes have not been registered under the Securities Act or any other applicable securities laws and are subject to restrictions on transferability and resale.
No Prior Market	The Notes will be new securities for which there is currently no market.
Stabilization Manager.....	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Listing	None.
Fiscal Agent	Deutsche Bank Trust Company Americas
Paying Agent	Deutsche Bank Trust Company Americas
Governing Law.....	The Fiscal Agency Agreement and the Notes will be governed by the laws of the State of New York.
Additional Offerings	Concurrent with this offering of Notes, the Issuer is also offering separate \$1,250,000,000 Fixed Rate Notes to investors inside and outside the United States.
Use of Proceeds	The Issuer intends to use the net proceeds of this offering for general corporate purposes.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The information in this pricing term sheet supplements the Issuer’s preliminary offering memorandum, dated October 7, 2015 (the “Preliminary Offering Memorandum”), and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. Except as stated herein, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum. You may obtain a copy of the Preliminary Offering Memorandum and Final Offering Memorandum (when available) for this transaction by calling Barclays Capital Inc. at 1-888-603-5847, Citigroup Global Markets Inc. at 1-800-831-9146, Credit Agricole Securities (USA) Inc. at 1-866-807-6030, Goldman, Sachs & Co. at 1-866-471-2526, J.P. Morgan Securities LLC at 1-212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, Mitsubishi UFJ Securities (USA), Inc. at 1-877-649-6848, Mizuho Securities USA Inc. at 1-866-271-7403 or RBC Capital Markets, LLC at 1-866-375-6829.

This notice shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The Notes will be offered to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S thereunder. The securities have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S.

persons absent registration or an applicable exemption from the registration requirements of the Securities Act. The Securities have not been approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Memorandum. Any representation to the contrary is a criminal offense.

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