

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE UNITED STATES) OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree (in addition to giving the representation below) to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from Électricité de France (the **Company**), BNP Paribas (the **Structuring Advisor**), Natixis, and Société Générale (together with the Structuring Advisor, the **EUR 2026 Notes Dealer Managers**), Barclays Bank Ireland PLC and NatWest Markets N.V. (together with the Structuring Advisor, the **GBP 2026 Notes Dealer Managers** and together with the EUR 2026 Notes Dealer Managers, the **Dealer Managers**), Société Générale as tender agent (the **Tender Agent**) and Kroll Issuer Services Limited as information agent (the **Information Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY BENEFICIAL OWNER OF NOTES (AS DEFINED BELOW) LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: You have been sent the attached Tender Offer Memorandum at your request on the basis that you have confirmed and are deemed to have represented to the Company, the Dealer Managers, the Tender Agent and the Information Agent being the sender of the attached, that:

- (a) you are a holder or a beneficial owner of the following notes (together, the **Notes**) issued by the Company:
 - (i) €1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026 (ISIN: FR0011697028) (of which €501,300,000 is currently outstanding), and
 - (ii) £1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026 (ISIN: FR0011401728) (of which £628,700,000 is currently outstanding);

- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Tender Offer under all applicable laws and regulations including the offer restrictions set out on pages 12 to 14 of the Tender Offer Memorandum;
- (c) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are a U.S. Person or are acting, either directly or indirectly, are located or resident in the United States (each as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**));
- (d) you consent to the delivery of the attached Tender Offer Memorandum to you by electronic transmission; and
- (e) the email address that you have given to the relevant Dealer Managers, the Tender Agent and the Information Agent, as the case may be, and to which the attached Tender Offer Memorandum has been delivered is not located in the United States.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent and the Information Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the relevant Dealer Managers, the Tender Agent or the Information Agent.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

Any materials relating to the Offers to Sell do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer to Sell be made by a licensed broker or dealer and either of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, such Offer to Sell shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Custodians should submit an Electronic Instruction Notice or Acceptance Notice (as applicable) in respect of each beneficial holding of the Notes and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes, you should immediately forward the attached Tender Offer Memorandum to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to purchaser or transferee, but if and only if you are permitted to do so by applicable law, and subject to the restrictions set out in this Important Notice.

This electronic transmission is made only to, or directed only at, persons falling within Article 43 or 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and any other persons to whom this communication can otherwise lawfully be made (together being referred to as “relevant persons”),

and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this communication is available only to relevant persons and will be engaged in only with relevant persons.

The distribution of the attached Tender Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession the Tender Offer Memorandum comes 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.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OF 1933) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Tender Offer Memorandum dated 29 September 2025

Invitation by



Électricité de France

(a société anonyme incorporated in the Republic of France)

(the Company)

to the Qualifying Holders of its

€1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026 (ISIN: FR0011697028) issued by the Company on 22 January 2014 (of which €501,300,000 is currently outstanding) and admitted to trading on Euronext Paris
(the EUR 2026 Notes)

and/or

£1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026 (ISIN: FR0011401728) issued by the Company on 29 January 2013 (of which £628,700,000 is currently outstanding) and admitted to trading on Euronext Paris
(the GBP 2026 Notes)

(the EUR 2026 Notes and the GBP 2026 Notes together, the Notes and each a Series),

to tender for purchase by the Company for cash any and all of their Notes, subject to the satisfaction of the Transaction Condition (as defined herein) and subject to the other conditions described in this Tender Offer Memorandum.

Description of the Notes	Coupon of the Notes until the relevant first reset date	ISIN	First call date	Outstanding principal amount	Tender Price	Listing	Amount subject to the Tender Offer
EUR 2026 Notes	5.000%	FR0011697028	22 January 2026	€501,300,000	100.850 per cent.	Euronext Paris	Any and all subject to the satisfaction of the Transaction Condition
GBP 2026 Notes	6.000%	FR0011401728	29 January 2026	£628,700,000	100.550 per cent.	Euronext Paris	

The Company invites (subject to offer restrictions) Qualifying Holders to tender for purchase by the Company for cash any and all of their Notes, upon the terms and subject to the provisions set out in this Tender Offer Memorandum (including, without limitation, the Transaction Condition (as defined herein)) (the **Tender Offer**). The Notes are admitted to trading on Euronext Paris.

Qualifying Holders are advised to check with any Intermediary (as defined below) whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by each Clearing System for the submission of Offers to Sell will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

The Company has announced today its intention to issue Euro denominated undated deeply subordinated green notes (the **New Notes**) under its Euro Medium Term Note programme. The Company intends to allocate an amount equivalent to the net proceeds of the New Notes to capital expenditures in nuclear power generation within the EU and aligned to the EU-Taxonomy, specifically to existing French nuclear reactors in relation to their lifetime extension (EU-Taxonomy category 4.28 “Electricity generation from nuclear energy in existing installations”, in compliance with the green financing framework of the Company as of 28 April 2025 available on the website of the Company (<https://www.edf.fr/sites/groupe/files/2025-05/2025-05-12-edf-green-bond-framework-2025-final.pdf>)).

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase and subject to the satisfaction or waiver of the Transaction Condition (as defined below), no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. The completion of the Tender Offer will depend on the satisfaction or waiver of the Transaction Condition and the acceptance of any Notes validly tendered for purchase at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes of certain Series validly tendered pursuant to the Tender Offer. **Transaction Condition** shall mean the completion of the issue of the New Notes, as part of the proactive management of the Company’s hybrid portfolio.

Capitalised terms used in this Tender Offer Memorandum and not otherwise defined herein shall have the meanings given to them in the section below entitled "*Definitions*" or in the terms and condition of the Notes.

Subject to the right of the Company to extend or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer, as described herein, the Company will purchase for cash any and all of the Notes validly tendered by Qualifying Holders prior to the Expiration Time (each such tender, an **Offer to Sell**), subject to the satisfaction of the Transaction Condition and to the other conditions set out in this Tender Offer Memorandum.

Notes which have not been submitted for tender or have not been successfully submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Qualifying Holders are invited to submit, or procure submission of, Acceptance Notices during the period from 29 September 2025 up to 16:00 hours CEST on 6 October 2025. All Acceptance Notices must be received by the Tender Agent by the Expiration Time. See the section "*Procedure for Submitting Offers to Sell*".

The Company reserves the right to extend or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer at any time following the announcement of the Tender Offer, as described in the section "*Extension, Withdrawal, Termination and Amendment*". Details of any such extension, withdrawal, termination or amendment will be notified to the Qualifying Holders and Euronext Paris as soon as possible after such decision.

THE TENDER OFFER WILL COMMENCE ON 29 SEPTEMBER 2025 AND WILL EXPIRE AT 16:00 HOURS CEST ON 6 OCTOBER 2025, UNLESS EXTENDED, WITHDRAWN, TERMINATED OR AMENDED AT THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY. THE OFFER IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE TRANSACTION CONDITION. OFFERS TO SELL, ONCE SUBMITTED, MAY NOT BE WITHDRAWN AND ARE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES SET OUT IN THIS TENDER OFFER MEMORANDUM. THE COMPANY RESERVES THE RIGHT TO REJECT OR ACCEPT ANY NOTES VALIDLY OFFERED FOR SALE PURSUANT TO THIS TENDER OFFER MEMORANDUM IN ITS SOLE AND ABSOLUTE DISCRETION.

A Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to one of the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Manager, receive priority in the allocation of the New Notes (the **New Notes Priority**), at the sole and absolute discretion of the Company. A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or the relevant Dealer Managers to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the relevant Dealer Managers to tender the Notes and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any 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.

No assurance can be given that any Qualifying Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the

Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This Tender Offer Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended and has not been approved, filed or reviewed by the French financial markets authority (*Autorité des marchés financiers*, the **AMF**) or any other competent or regulatory authority, nor has the AMF issued any report regarding the accuracy or adequacy of this Tender Offer Memorandum.

Structuring Advisor and Dealer Manager

BNP PARIBAS

EUR 2026 Notes Dealer Managers

NATIXIS

**SOCIETE GENERALE CORPORATE &
INVESTMENT BANKING**

GBP 2026 Notes Dealer Managers

BARCLAYS

NATWEST

DISCLAIMERS

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If Qualifying Holders are in any doubt as to the contents of this Tender Offer Memorandum or the action that they should take, it is recommended that they seek their own financial and legal advice, including as to any financial, accounting and tax consequences, from their stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial adviser.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent (or their respective directors, employees or affiliates) expresses any opinion about the terms of the Tender Offer or makes any recommendation whether any Qualifying Holder should make or refrain from making an offer to sell in respect of Notes held and no one has been authorised by the Company, the Dealer Managers, the Tender Agent or the Information Agent to make any such recommendation.

Each Qualifying Holder is solely responsible for making its own independent appraisal of all matters as such Qualifying Holder deems appropriate (including those relating to the Tender Offer and the Company) and each Qualifying Holder must make its own decision as to whether to tender any, all or none of its Notes for purchase pursuant to the Tender Offer.

This Tender Offer Memorandum does not constitute a solicitation of any offer to sell Notes in any jurisdiction in which such solicitation or Tender Offer would be unlawful. Offers to Sell will not be accepted from Qualifying Holders located or resident in any jurisdiction in which such solicitation or Tender Offer would be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully described in the section "*Offer Restrictions*" below).

No person is authorised in connection with the Tender Offer to give any information or to make any representation to Qualifying Holders not contained in or inconsistent with this Tender Offer Memorandum and any information or representation not contained herein must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or the Information Agent.

References in this Tender Offer Memorandum to "EUR", "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and references to "£", "pounds sterling", "GBP" and "sterling" refer to the lawful currency of the United Kingdom.

Any Qualifying Holder who wishes to tender its Notes must either (i) if such Qualifying Holder is, or holds such Notes directly through a Euroclear France Participant (other than for another Relevant Clearing System), deliver Acceptance Notices or (ii) if such Qualifying Holder is not, or does not hold such Notes directly through a Euroclear France Participant, deliver its orders, or contact its Intermediary to arrange for the Acceptance Notice to be delivered on its behalf to the Tender Agent, all in accordance with the procedures described in the section "*Tender Offer – Procedure for Submitting Offers to Sell*" below.

Questions and requests for assistance in connection with the Tender Offer may be directed to the relevant Dealer Managers and questions and requests for assistance in connection with the delivery of Offers to Sell may be directed to the Information Agent. The contact details for each of the Dealer Managers, the Tender Agent and the Information Agent appear in the section "*Contact Information*" at the end of this Tender Offer Memorandum.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in this Tender Offer Memorandum, and in particular, the following:

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company and the obligations of the Company in respect of any such Notes shall be discharged. Notes which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the aggregate principal amount of Notes tendered and sold to the Company on the basis and terms of this Tender Offer and subsequently cancelled by the Company, the trading market for Notes that remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the Notes that remain outstanding resulting from current interest levels, the market for similar notes, the performance of the Company and other factors. A reduced market value may also make the trading price of the Notes that remain outstanding more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

The Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such transactions.

There can be no assurance that Noteholders who do not participate in the Tender Offer or whose Notes are not accepted for purchase by the Company will be able to sell their Notes in the future at a price that is comparable to or higher than the Tender Price.

Noteholders are responsible for complying with all of the procedures for tendering the Notes. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Under the terms and conditions of the Notes, in the event that more than 80 per cent. of the initial aggregate principal amount of a relevant Series has been purchased by the Company and/or any subsidiary of the Company, the Company may redeem all of the outstanding Notes of such Series at any time at 101 per cent. of the principal amount of such Notes, together with any accrued interest and any arrears of interest (including any arrears of interest with any additional interest amounts thereon), up to such effective date of redemption of such Notes, subject to the Company having given the holders of the relevant Notes not less than thirty (30), nor more than forty-five (45), calendar days' prior notice in accordance with the terms and conditions of such Notes.

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and the Information Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable laws and may or may not submit Offers to Sell in respect of such Notes. No such submission or non-submission by the Dealer Managers, the Tender Agent or the Information Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager, Tender Agent or Information Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

The Company, the Dealer Managers (or any of their affiliates), directly or indirectly, may acquire further Notes after the Tender Offer Period has expired or lapsed, whether in the market or otherwise and at a price which is

different from the Tender Price. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has any duty to make a market in the Notes remaining outstanding after the Tender Offer.

No assurance can be given that the Tender Offer will be completed.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of the relevant Notes.

Qualifying Holders are referred to the offer restrictions on pages 12 to 14 and the deemed representations and warranties on pages 48 to 50 of this Tender Offer Memorandum. Non-compliance with these could result in, among other things, the non-acceptance of, or the subsequent revocation of an acceptance of, an Offer to Sell.

In view of the number of different jurisdictions where tax laws may apply to a Qualifying Holder, this Tender Offer Memorandum does not discuss the tax consequences to Qualifying Holders of the purchase of Notes by the Company pursuant to the Tender Offer. Each Qualifying Holder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Notes and its receipt of the Tender Consideration. Each Qualifying Holder is liable for its own taxes and has no recourse to the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Tender Offer.

In addition, each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about the Notes or the Company. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

None of the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

A decision to participate or not involves certain risks. Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors set out in the section below entitled "Risk Factors".

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OFFER RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agent or the Information Agent to inform themselves about and to observe, any such restrictions.

United States

This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) (each a **U.S. Person**) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States of America (“U.S. holders” within the meaning of Rule 800(h) under the Securities Act). Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported Offer to Sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

For the purposes of the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Each Qualifying Holder of Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender 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, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials in the United Kingdom is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (other than to qualified investors). This Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, are eligible to participate in the Tender Offer. Neither this Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the French *Autorité des marchés financiers*.

Republic of Italy

None of the Tender Offer, this Tender Offer Memorandum or any other documents or materials relating to the Tender 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 Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Qualifying Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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, the Tender Offer or this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Tender 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 1 April 2007 on public takeover bids (as amended or replaced from time to time). The Tender Offer may not be made in Belgium in a way that would be characterized as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation and the Belgian Law of 11 July 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time.

Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer (including any memorandum, information circular, brochure or any similar documents) has 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 point (e) of the Prospectus Regulation, acting on their own account and provided that they do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from

time to time). Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

European Economic Area

In any European Economic Area (EEA) Member State, this Tender Offer Memorandum is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of Article 2 point (e) of the Prospectus Regulation.

This Tender Offer Memorandum has been prepared on the basis that the Tender Offer in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus.

Each person in a EEA Member State who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each relevant Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that EEA Member State according to Article 2 point (e) of the Prospectus Regulation.

General

This Tender Offer Memorandum and the electronic transmission thereof do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section "*General Conditions relating to Acceptance of the Tender Offer*". Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the relevant 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 pursuant to the Tender Offer, whether any such representation given by a Qualifying 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. The acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers, the Information Agent or the Tender Agent that it has undertaken any such investigation.

The Dealer Managers, the Company, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer. Each of the Tender Agent and the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

RISK FACTORS

The following section does not describe all of the risks of participating in the Tender Offer for Qualifying Holders. Prior to making a decision as to whether to participate, Qualifying Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Qualifying Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Dealer Managers, the Tender Agent and the Information Agent or any other person.

Uncertainty as to the trading market of outstanding Notes after completion of the Tender Offer

The Notes which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date and will continue to be admitted to trading on Euronext Paris. Depending on the aggregate principal amount of Notes tendered on the basis and terms of the Tender Offer, the trading market for Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the remaining Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent and the Information Agent has any duty to make a market in the Notes that remain outstanding. In addition, the Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such operations.

Responsibility for assessing the merits of the Tender Offer

Qualifying Holders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Qualifying Holders, either as a class or as individuals.

Company's right to redeem all of the outstanding Notes of a Series at 101 per cent. of the principal amount of such Notes, together with all interest accrued, in the event that more than 80 per cent. of the initial aggregate principal amount of such Series has been purchased by the Company and/or any subsidiary of the Company

Under the terms and conditions of the Notes, in the event that more than 80 per cent. of the initial aggregate principal amount of a relevant Series has been purchased by the Company and/or any subsidiary of the Company, the Company may redeem all of the outstanding Notes of such Series at any time at 101 per cent. of the principal amount of such Notes, together with any accrued interest and any arrears of interest (including any arrears of interest with any additional interest amounts thereon), up to such effective date of redemption of such Notes, subject to the Company having given the holders of the relevant Notes not less than thirty (30), nor more than forty-five (45), calendar days' prior notice in accordance with the terms and conditions of such Notes.

No assurance can be given that the 80 per cent. threshold described above will or will not be met in relation to any Series pursuant to the Tender Offer and there can be no assurance, in the event that it is met in relation to any Series, as to whether or when the Company will choose to exercise its option to redeem such Series. Any future

decision by the Company to redeem the outstanding Notes of a Series will depend on various factors existing at that time.

No obligation to accept the Offer to Sell by the Company

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase and subject to the satisfaction or waiver of the Transaction Condition, no assurance can be given that any Notes validly offered for purchase pursuant to the Tender Offer will be accepted. **The acceptance of any Notes validly tendered for purchase by Qualifying Holders is at the sole and absolute discretion of the Company, and the Company reserves the absolute right not to accept any Notes validly offered pursuant to the Tender Offer.** The Company may decide to purchase none of the Notes tendered. The Company in its own discretion may also decide to accept none of the Notes of one Series validly tendered for purchase pursuant to the Tender Offer while accepting the Notes of the other Series. The Company reserves the right to reject or accept any Notes offered pursuant to this Tender Offer Memorandum in its sole and absolute discretion. The Company shall have no liability to any person for any refusal to accept an offer of Notes for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Notes for purchase may be rejected if the Tender Offer is withdrawn, terminated or amended or if the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

Irrevocability of the Electronic Instruction Notice / Acceptance Notice

The submission of a valid Electronic Instruction Notice / Acceptance Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice / Acceptance Notice is specifically permitted in accordance with the terms of the Tender Offer.

Completion, termination and amendment

Prior to the announcement by the Company of the result of the Tender Offer, no assurance can be given that the Tender Offer will be completed. The Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole and absolute discretion, extend, or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer at any time prior to the announcement of the results.

Blocking of Notes held through Euroclear or Clearstream

When considering whether to participate in the Tender Offer, Qualifying Holders who hold Notes through Euroclear or Clearstream should take into account that restrictions on the transfer of the Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice. A Qualifying Holder of Notes held through Euroclear or Clearstream or a relevant Participant will, upon the submission of an Electronic Instruction Notice, agree that its Notes held through Euroclear or Clearstream will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice is submitted until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Tender Offer (including where such Notes are not accepted by the Company for purchase); and (iii) the date on which the Electronic Instruction Notice is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice is permitted in accordance with the terms of the Tender Offer.

Other purchases or redemption of Notes and new issue of Notes

Whether or not the Tender Offer is completed, the Company, the Dealer Managers and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate. The Company reserves the right to issue new debt securities (such as the New Notes) during the Tender Offer Period in its sole and absolute discretion and shall not have any liability to the Qualifying Holders in this respect. The Company may also redeem any outstanding Notes in accordance with their respective terms and conditions. During the normal course of its business, the Company may also purchase without limitation its debt securities (other than the Notes) in compliance with any applicable laws and regulations.

Responsibility for complying with the procedures of the Tender Offer

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. None of the Company, the Dealer Managers, the Information Agent and/or the Tender Agent assumes any responsibility for informing Qualifying Holders relating to potential irregularities that may occur with respect to their participation in the Tender Offer or with respect to compliance with such procedures.

Qualifying Holders are advised to check with any Intermediary whether such Intermediary would require receipt of instructions to participate in the Tender Offer before the deadlines specified in this Tender Offer Memorandum.

Compliance with Offer Restrictions

Qualifying Holders are referred to the section headed “*Offer Restrictions*” on pages 12 to 14 of this Tender Offer Memorandum and the acknowledgements, representations, warranties and undertakings detailed on pages 48 to 50, which Qualifying Holders will be deemed to make upon the submission of an Electronic Instruction Notice or an Acceptance Notice. Non-compliance with these acknowledgements, representations, warranties and undertakings could notably result in the inability to validly offer for sale the Notes pursuant to the Tender Offer, the unwinding of exchanges and/or heavy penalties.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A holder or beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration for the Notes in any circumstances.

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the purchase of Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Tender Offer.

Responsibility to consult advisers

Qualifying Holders should consult their own accounting, tax, financial and legal advisers regarding the suitability of participating in the Tender Offer. Each Qualifying Holder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Qualifying Holders may not rely on the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Tender Offer or as to the other matters referred to above.

No assurance of priority allocation in the New Notes

Whilst, when considering allocations of New Notes, the Company may at its sole discretion elect to give preference to those Qualifying Holders which have, prior to the allocation of the New Notes, either validly tendered or indicated their firm intention to the Company or the relevant Dealer Managers to tender their Notes pursuant to the Tender Offer (subject to such Qualifying Holder making a separate application for the purchase of the New Notes to one of the Joint Lead Managers), it is not obliged to allocate New Notes to such Qualifying Holder. If a Qualifying Holder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to such tender, and the acceptance by the Company of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum, irrespective of whether that Qualifying Holder receives the entirety, only parts of or none of the allocation of New Notes for which it has applied and may be less than other investors in the New Notes who did not so validly tender or firmly indicate to tender.

Qualifying Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Time and therefore should provide, as soon as practicable, to the Dealer Managers any indications of a firm intention to tender Notes for purchase pursuant to the Tender Offer.

The cash amount for the subscription of New Notes in accordance with the New Notes Priority may be more or less than the cash amount received for the purchase of Notes

Any cash amount received by a Qualifying Holder for the purchase of its Notes by the Company pursuant to the Tender Offer may be more or less than the cash amount that such Qualifying Holder will have to pay for the subscription of New Notes in accordance with its New Notes Priority. In the event that a Qualifying Holder received more cash as compared to the amount of New Notes that it subscribes in accordance with its New Notes Priority, such Qualifying Holder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the relevant New Notes and may only be able to do so at a lower rate. In the event that the cash amount received by a Qualifying Holder is less than the amount of New Notes that it subscribes in accordance with its New Notes Priority, such Qualifying Holder may have to borrow such shortage cash amount at an effective interest rate based on prevailing market conditions.

Separate settlement

Payment under the Tender Offer and the issue of the New Notes are subject to separate settlement processes. Qualifying Holders who are subscribing for the New Notes in connection with an application for priority allocation will be required to make payment for such New Notes prior to receiving the relevant payment pursuant to the Tender Offer.

Risk that the New Notes do not confer identical rights as those of the Notes

The terms and conditions of the New Notes, and the resulting rights and obligations for the holders of such notes, may significantly differ from those of the Notes. Any Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer shall assess the specific risks implied by an investment in the New Notes in the light of the specific terms and conditions of the New Notes and consult its own legal advisers in relation to possible legal, tax, accounting, regulatory and related implications of any investment in the New Notes.

Any investment decision to purchase New Notes should be made solely on the basis of the information contained in the Base Prospectus, which may be obtained from the Joint Lead Managers, and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

RATIONALE FOR THE TENDER OFFER

The purpose of the Tender Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio. The Tender Offer also provides Qualifying Holders with the opportunity to sell their Notes ahead of upcoming first call dates and to subscribe to the New Notes, as more fully described under the section “*Tender Offer – Priority Allocation in the New Notes*”.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each dates and times is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in the section "Extension, Withdrawal, Termination and Amendment".

Terms used below have the meaning given to them in the rest of this Tender Offer Memorandum and in particular in the section "Definitions" below.

None of the Company, the Tender Agent, the Information Agent, the Dealer Managers warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements made through or via any Clearing System, Notifying News Service or a Euronext Paris notice, nor shall they be liable for any failure of any Clearing System to deliver any notices to Participants or Qualifying Holders or of any Notifying News Service to publish a notice.

Qualifying Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in this Tender Offer Memorandum in order to meet the deadlines set out below and the corresponding deadlines set by the Clearing Systems.

Events/Dates

Times and Dates

Launch Date

On 29 September 2025

Notice of the Tender Offer distributed via the Clearing Systems.

Notice of the Tender Offer published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.

Tender Offer Memorandum made available to Qualifying Holders (upon request to the Information Agent).

Beginning of Tender Offer Period.

Expiration Time

16:00 hours CEST on 6 October 2025

Deadline for receipt by the Tender Agent of Acceptance Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System to have such Electronic

Instruction Notice reflected in an Acceptance Notice.

End of Tender Offer Period.

Announcement of the results of the Tender Offer As soon as reasonably practicable on 7 October 2025

Announcement of whether the Company will accept any Notes pursuant to the Tender Offer (subject to satisfaction or waiver of the Transaction Condition), and, if so accepted, details of:

- the principal amount of the relevant Series of Notes validly tendered and accepted for purchase pursuant to the Tender Offer,- the remaining outstanding amount of Notes with respect to each Series,

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.

Settlement Date Expected to be on 9 October 2025

Subject to satisfaction or waiver of the Transaction Condition on or prior to such date, expected Settlement Date of the Tender Offer.

Payment of the Tender Consideration (including the Accrued Interest Amount) in respect of Notes accepted for purchase.

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices or Acceptance Notice may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Tender Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.

DEFINITIONS

Acceptance Notice	The paper acceptance notice required to be delivered by the Participant to the Tender Agent in order to submit an Offer to Sell, to be provided by the Tender Agent in the form set out in the section "Form of Acceptance Notice" below.
Accrued Interest	Interest accrued and unpaid on the nominal amount of the Notes of a particular Series of Notes, from (and including) the immediately preceding interest payment date in respect of the Notes of such Series to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes of such Series and expressed as a percentage.
Accrued Interest Amount	An amount in cash (rounded to the nearest €0.01, or, as the case may be, £0.01, with half a cent or pence being rounded upwards) equal to the Accrued Interest on the Notes of a given Series validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company pursuant to the Tender Offer.
Base Prospectus	Means the Base Prospectus relating to the Euro Medium Term Note Programme of the Company dated 1 August 2025 approved by the AMF under number 25-324, as supplemented by the supplement dated 26 September 2025 approved by the AMF under number 25-384.
Business Day	a day (i) other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Paris and London and (ii) on which the Eurosystem's real-time gross settlement system (known as T2) or any successor thereto is operating.
CEST	Central European Summer Time.
Clearing Systems	Euroclear France, Euroclear and Clearstream or any other clearing system in which the Notes are cleared and held through the relevant Participants.
Clearing System Notice	In respect of Euroclear and Clearstream, the "Deadlines and Corporate Event" form or similar form of notice to be sent to Participants by each of Euroclear or Clearstream on or about the date of this Tender Offer Memorandum informing Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearstream	Clearstream Banking, S.A.
Company	Électricité de France.
Dealer Managers	The EUR 2026 Notes Dealer Managers and the GBP 2026 Notes Dealer Managers.

Electronic Instruction Notice	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission (for Notes held through Euroclear or Clearstream) by, or on behalf of, a Qualifying Holder to the Tender Agent via the relevant Clearing System, and in accordance with the requirements of such relevant Clearing System.
EUR 2026 Notes	€1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026 (ISIN: FR0011697028) issued by the Company on 22 January 2014 (of which €501,300,000 is currently outstanding) and admitted to trading on Euronext Paris.
EUR 2026 Notes Accrued Interest Amount	The Accrued Interest Amount for the EUR 2026 Notes.
EUR 2026 Notes Dealer Managers	Natixis and Société Générale, together with the Structuring Advisor.
EUR 2026 Notes Tender Consideration	For the principal amount of EUR 2026 Notes in respect of which a Qualifying Holder has validly submitted an Offer to Sell before the Expiration Time and accepted for purchase by the Company, an amount in cash equal to (i) the EUR 2026 Notes Tender Price multiplied by the aggregate principal amount of EUR 2026 Notes validly tendered by the relevant Qualifying Holder plus (ii) the EUR 2026 Notes Accrued Interest Amount, rounded to the nearest €0.01 (with €0.005 being rounded upwards).
EUR 2026 Notes Tender Price	100.850%.
Euroclear	Euroclear Bank S.A./N.V.
Euroclear France	Euroclear France S.A.
Euroclear France Participant	Each direct account holder with Euroclear France as shown in the records of Euroclear France as being a holder of Notes of any Series, as the case may be, which may include any other Relevant Clearing System as such direct account holder or any Euroclear France Participant holding Notes for the account of any such other Relevant Clearing System.
Euronext Paris	Euronext Paris S.A.
Expiration Date	6 October 2025, or such later date as may be notified by the Tender Agent or the Company to the Qualifying Holders by way of announcements on the relevant Notifying News Services, through the Clearing Systems and by way of a Euronext Paris notice, subject to the right of the Company to extend or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer, as described in the section " <i>Extension, Withdrawal, Termination and Amendment</i> ".

Expiration Time	16:00 hours CEST on the Expiration Date (subject to the right of the Company to extend, or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer).
Transaction Condition	The completion of the issue of the New Notes, as part of the proactive management of the Company's hybrid portfolio.
GBP 2026 Notes	£1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026 (ISIN: FR0011401728) issued by the Company on 29 January 2013 (of which £628,700,000 is currently outstanding) and admitted to trading on Euronext Paris.
GBP 2026 Notes Accrued Interest Amount	The Accrued Interest Amount for the GBP 2026 Notes.
GBP 2026 Notes Dealer Managers	Barclays Bank Ireland PLC and NatWest Markets N.V., together with the Structuring Advisor.
GBP 2026 Notes Tender Consideration	For the principal amount of GBP 2026 Notes in respect of which a Qualifying Holder has validly submitted an Offer to Sell before the Expiration Time and accepted for purchase by the Company, an amount in cash equal to (i) the GBP 2026 Notes Tender Price multiplied by the aggregate principal amount of GBP 2026 Notes validly tendered by the relevant Qualifying Holder plus (ii) the GBP 2026 Notes Accrued Interest Amount, rounded to the nearest £0.01 (with £0.005 being rounded upwards).
GBP 2026 Notes Tender Price	100.550%.
Information Agent	Kroll Issuer Services Limited.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Participant in any other Relevant Clearing Systems who holds Notes or an interest in Notes on behalf of another person.
Joint Lead Managers	The joint lead managers appointed as such in relation to the New Notes.
New Notes	The Euro denominated undated deeply subordinated green notes to be issued by the Company as announced today.
New Notes Priority	At the sole and absolute discretion of the Company, a Qualifying Holder that wishes to subscribe for New Notes and makes a separate application for the purchase of such New Notes to one of the Joint Lead Managers may receive priority in the allocation of such New Notes, subject to (i) the completion of the Tender Offer and (ii) the satisfaction or waiver of the Transaction Condition.
Noteholder	Any holder of the Notes.

Notes	Each and any of the EUR 2026 Notes and the GBP 2026 Notes.
Notifying News Service	Bloomberg, Reuters IIA and/or such other recognised news service or services as selected by the Company and the Dealer Managers.
Offer to Sell	An Acceptance Notice or an Electronic Instruction Notice (as applicable) validly completed and submitted by or on behalf of a Qualifying Holder to the Tender Agent through and in accordance with the procedures described under " <i>Procedure for Submitting Offers to Sell</i> " constituting a binding offer to sell the Notes held by such Qualifying Holder to the Company.
Participant	Each direct account holder with any Relevant Clearing System and as shown in the records of such Relevant Clearing System as being a holder of Notes.
Qualifying Holder	Has the meaning ascribed to it in the section " <i>Procedure for Submitting Offers to Sell – Eligibility Criteria</i> ".
Relevant Clearing System	Euroclear France, Euroclear and Clearstream or any other clearing system in which the Notes are cleared and held through the relevant Participants.
Series	Each and any of the following series of Notes: the EUR 2026 Notes and the GBP 2026 Notes, as applicable.
Settlement Date	Expected to be 9 October 2025.
Structuring Advisor	BNP Paribas.
Tender Agent	Société Générale.
Tender Consideration	The EUR 2026 Notes Tender Consideration or the GBP 2026 Notes Tender Consideration, as applicable.
Tender Offer	The invitation by the Company to Qualifying Holders to submit offers to sell their Notes to the Company for cash, as more fully described under the section " <i>Tender Offer</i> ".
Tender Offer Memorandum	This tender offer memorandum.
Tender Offer Period	The period beginning on 29 September 2025 and expiring at the Expiration Time, unless extended, withdrawn, amended or terminated by the Company as described herein under the heading " <i>Extension, Withdrawal, Termination and Amendment</i> ".
Tender Price	The Tender Price offered by the Company for each Series of Notes.

TENDER OFFER

Introduction to the Tender Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, including the Transaction Condition, the Company invites the Qualifying Holders of the EUR 2026 Notes and GBP 2026 Notes (subject to the offer restrictions contained herein) to tender any and all of their Notes for purchase by the Company in a cash amount equal to the relevant Tender Consideration.

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase and subject to the satisfaction or waiver of the Transaction Condition, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. **The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.**

Notes purchased by the Company pursuant to the Tender Offer will be cancelled and the obligations of the Company in respect of any such Notes shall be discharged. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

All procedures relating to the Tender Offer shall be conducted through the Tender Agent, and all information relating to the Tender Offer, including copies of this Tender Offer Memorandum, may, subject to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*", be obtained from the Information Agent.

Under the terms and conditions of the Notes, in the event that more than 80 per cent. of the initial aggregate principal amount of a relevant Series has been purchased by the Company and/or any subsidiary of the Company, the Company may redeem all of the outstanding Notes of such Series at any time at 101 per cent. of the principal amount of such Notes, together with any accrued interest and any arrears of interest (including any arrears of interest with any additional interest amounts thereon), up to such effective date of redemption of such Notes, subject to the Company having given the holders of the relevant Notes not less than thirty (30), nor more than forty-five (45), calendar days' prior notice in accordance with the terms and conditions of such Notes.

Any future decision by the Company to redeem the outstanding Notes of a Series will depend on various factors existing at that time.

Tender Offer Period

The Tender Offer will commence on 29 September 2025 and will end at 16:00 hours CEST on 6 October 2025 unless extended, withdrawn, terminated or amended by the Company, in which case an announcement to that effect will be made by the Tender Agent and the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice. Qualifying Holders are invited to tender their Notes during the period from 29 September 2025 up to the Expiration Time, subject to earlier deadlines set by the Relevant Clearing Systems.

Tender Price

The Tender Price payable in respect of each €100,000 or £100,000, as applicable, in principal amount of the EUR 2026 Notes and GBP 2026 Notes validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer will be an amount in cash equal to (i) 100.850% of the principal amount of the EUR 2026 Notes and (ii) 100.550% of the principal amount of the GBP 2026 Notes.

Accrued Interest

The Company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes of each Series to (but excluding) the Settlement Date in respect of all Notes, validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer.

Priority Allocation in the New Notes

A Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to one of the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Manager, receive priority in the allocation of the New Notes (the **New Notes Priority**), at the sole and absolute discretion of the Company.

The denomination of the New Notes will be €100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Noteholders will need to have a minimum of €100,000 or £100,000, as applicable, in aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or the relevant Dealer Managers to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the relevant Dealer Managers to tender the Notes and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any 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.

To request New Notes Priority, a Noteholder should contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) before the pricing of the New Notes using the contact details on the last page of this Tender Offer Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Time and, as such, Noteholders are advised to contact a Dealer Manager as soon as possible prior to the Expiration Time in order to request New Notes Priority.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

No assurance can be given that any Qualifying Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus and the relevant final terms to be published in connection with such New Notes, which may be obtained once available from the relevant Joint Lead Managers, and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

Tender Consideration

The consideration payable to each Qualifying Holder in respect of Notes of each Series validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the relevant Tender Price for such Series multiplied by the aggregate principal amount of the Notes of the relevant Series validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount in respect of such Notes (rounded to the nearest €0.01, or, as the case may be, £0.01, with €0.005 and £0.005 being rounded upwards).

Publications and announcements

Publications and announcements	Times and date
Launch of the Tender Offer	29 September 2025
Expiration Time	16 :00 hours CEST on 6 October 2025
<p>Announcement of the results of the Tender Offer</p> <p>Announcement of whether the Company will accept any Notes pursuant to the Tender Offer (subject to satisfaction or waiver of the Transaction Condition), and, if so accepted, details of (i) the principal amount of the relevant Series of Notes validly tendered, (ii) the principal amount of the relevant Series of Notes accepted for purchase pursuant to the Tender Offer and (iii) the remaining outstanding amount of Notes with respect to each Series,</p> <p>distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.</p>	As soon as reasonably practicable on 7 October 2025

Settlement

The Settlement Date for the Tender Offer is expected to be 9 October 2025. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, or any other clearing system in which the Notes are cleared and held through the relevant Participants. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to

Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of the principal amount of Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Return of Notes

Any Notes tendered for sale that have not been validly tendered and accordingly rejected or that have been validly tendered but not accepted for purchase by the Company will be transferred back to such Noteholder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Noteholder.

Transaction Condition

The Company announced today its intention to issue EUR denominated undated deeply subordinated green notes (the **New Notes**) under its Euro Medium Term Note programme. The Company intends to allocate an amount equivalent to the net proceeds of the New Notes to capital expenditures in nuclear power generation within the EU and aligned to the EU-Taxonomy, specifically to existing French nuclear reactors in relation to their lifetime extension (EU-Taxonomy category 4.28 “Electricity generation from nuclear energy in existing installations”, in compliance with the green financing framework of the Company as of 28 April 2025 available on the website of the Company (<https://www.edf.fr/sites/groupe/files/2025-05/2025-05-12-edf-green-bond-framework-2025-final.pdf>)).

The Company is under no obligation to accept any valid tenders of Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, the completion of the issue of the New Notes (the **Transaction Condition**).

The Company is entitled to amend or waive the Transaction Condition at its sole discretion.

Taxation

Qualifying Holders should consult their own tax advisers as to the particular tax consequences of a sale of Notes upon the terms of the Tender Offer. Qualifying Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Tender Offer and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of any such taxes or payments.

Dealer Managers, Tender Agent and Information Agent

In the ordinary course of their respective businesses, the Dealer Managers, the Tender Agent and the Information Agent and their respective affiliates have engaged and may engage in commercial and investment banking transactions with the Company.

The Dealer Managers, the Tender Agent and the Information Agent and their respective affiliates, in the ordinary course of their respective businesses, make markets in securities of the Company including the Notes. As a result, from time to time, the Dealer Managers, the Tender Agent and the Information Agent may own certain securities issued by the Company (including the Notes) and its subsidiaries or any of its affiliates.

Each of the Dealer Managers, the Tender Agent and the Information Agent may submit Offers to Sell for its own account as Qualifying Holder and on behalf of other Qualifying Holders.

None of the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its subsidiaries and affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Governing Law and Jurisdiction

The Tender Offer shall be governed by and construed in accordance with French law. The Company, the Dealer Managers, the Tender Agent and the Information Agent agree, and by submitting an Offer to Sell, a Qualifying Holder is deemed to agree irrevocably and unconditionally, that the *Tribunal de Commerce* of Paris is to have jurisdiction to settle any disputes which may arise out of or in connection with the Tender Offer or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such court.

Announcements

All announcements made by the Company, the Dealer Managers, the Tender Agent or the Information Agent in relation to the Tender Offer will be made public through the Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice.

Further Information

This Tender Offer Memorandum does not constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors or employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in this Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of this Tender Offer.

Qualifying Holders may contact the relevant Dealer Managers or the Tender Agent, the contact details of which appear in the section "*Contact Information*" at the end of this Tender Offer Memorandum, to obtain documents, answers to questions and assistance with respect to the procedures relating to participation in the Tender Offer.

PROCEDURE FOR SUBMITTING OFFERS TO SELL

Qualifying Holders who are not Participants in Euroclear France, Clearstream or Euroclear must contact their authorised Intermediaries in order that they procure that such Intermediary will comply with the following procedures on their behalf. Qualifying Holders are advised to check with their Intermediary through which they hold their Notes as to the deadline by which such Intermediary will require receipt of instructions to participate in the Tender Offer, in order to meet the corresponding deadlines set by the Relevant Clearing System. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent shall be responsible for any failure by the Qualifying Holders or any Intermediary to take any such action in a timely manner and/or in compliance with all applicable rules, conditions or requirements of any such Intermediary resulting in the procedure for the Tender Offer not being complied with by the relevant deadlines.

1. Procedure Rules

Any Qualifying Holders wishing to participate in the Tender Offer must submit their orders, or arrange to have their orders submitted on their behalf, in the applicable manner specified below and during the Tender Offer Period.

(a) Notes held through Euroclear France

Participants in Euroclear France must submit by email, either on their behalf or on behalf of their clients, the Acceptance Notice (in the form set out below) to the Tender Agent (except for Euroclear France Participants holding the Notes for the account of Euroclear and Clearstream which shall submit a notice, the form of which shall be provided by the Tender Agent) and simultaneously transfer the Notes (held on their behalf or on behalf of their clients) to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

(b) Notes held through Euroclear or Clearstream

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Participant to submit on its behalf, before the Expiration Time and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice. Qualifying Holders should check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary will apply different deadlines for participation to those set out in this Tender Offer Memorandum and, if so, should follow those deadlines.

By submitting their orders to the Relevant Clearing System in accordance with the applicable procedures of that Clearing System, Qualifying Holders or, to the extent that such Qualifying Holders are not Participants in a Clearing System, the Intermediary authorised to act on their behalf, will be deemed to have agreed that the Relevant Clearing System may reveal their identity to the Tender Agent.

The submission of Notes for tender by a Qualifying Holder will be deemed to have occurred upon receipt by the Relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices

of such Clearing System and will result in the blocking of Notes in the Relevant Clearing System so that no transfers may be effected in relation to such Notes.

Upon receipt of such Electronic Instruction Notice, the Relevant Clearing System will send, or arrange to send, by email, on behalf of each Participant or each Participant's clients, the Acceptance Notice to the Tender Agent and simultaneously transfer, or arrange to transfer, the Notes to be tendered, on behalf of the Participant or the Participant's client, to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

The Acceptance Notice must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the aggregate principal amount of the Notes offered for sale and their ISIN(s);
- (ii) confirmation that the Qualifying Holder has full power and authority to submit for sale and transfer the Notes;
- (iii) confirmation that the Notes to be tendered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to the Qualifying Holder's representations, warranties and undertakings and all of its obligations contained in the Acceptance Notice shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- (v) acknowledgement that no information has been provided to them by the Company, the Dealer Managers, the Information Agent or the Tender Agent with regard to the tax consequences for Qualifying Holders arising from the sale of Notes in the Tender Offer, and that Qualifying Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (vi) confirmation that the Qualifying Holder who has offered for sale the Notes is a Qualifying Holder;
- (vii) confirmation that the Qualifying Holder who has offered for sale the Notes has acknowledged and complied with the offer restrictions applicable to that Qualifying Holder;
- (viii) confirmation that the Qualifying Holder is not, and is not acting on behalf of a person who is (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <https://sanctionssearch.ofac.treas.gov/>) or a person that is, described or designated in the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which can be found at: https://eeas.europa.eu/topics/common-foreign-security-policy-cfsp_en?page=1) or the Foreign Sanctions Evaders List (which can be found at:

<https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Nations, His Majesty's Treasury or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (a **Sanctions Restricted Person**); and

- (ix) acknowledgement by the Qualifying Holder that the transfer of the Notes is final upon transmittal of the Acceptance Notice and that such Qualifying Holder has undertaken not to transfer or agree to transfer any such Notes otherwise than in compliance with the Tender Offer procedure.

If a Participant is not able to provide such information, confirmations and instructions, they must contact the Tender Agent immediately. The Tender Agent will inform the Company as soon as possible, which will then determine whether or not the Acceptance Notice is valid. Acceptance Notices must only be sent to the Tender Agent. Any Acceptance Notice sent to the Company or the relevant Dealer Managers shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice delivered by or on behalf of a Qualifying Holder will constitute a binding offer by the Qualifying Holder to sell the Notes to the Company and to deliver good and marketable title to such Notes to the Company on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Sell, Qualifying Holders shall be deemed or required to give certain representations, warranties and undertakings including with respect to offer restrictions and to transfer, or provide for the transfer of their Notes to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent. See "*General Conditions Relating to Acceptance of the Tender Offer*" below.

By submitting an Offer to Sell in the relevant manner set out above the Qualifying Holder instructs the Tender Agent and/or the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements.

2. Eligibility Criteria

The Tender Offer is only made to holders who are Qualifying Holders. Any person who is not a Qualifying Holder may not participate in the Tender Offer.

A **Qualifying Holder** is a qualifying holder who:

- (a) either:
 - (i) (A) is the beneficial owner of the Notes being tendered for purchase by the Company; and (B) is located and resident outside the United States and participating in the Tender Offer from outside the United States; or
 - (ii) (A) is acting on behalf of the beneficial owner of the Notes being tendered for purchase by the Company on a non-discretionary basis and has been duly authorised to so act and

(B) such beneficial owner has confirmed to it that it is located and resident outside the United States and it is participating in the Tender Offer from outside the United States;

- (b) is not, and is not acting on behalf of a person who is a Sanctions Restricted Person;
- (c) is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (d) is not located in, or a resident of, the Republic of Italy or, if it is located in, or a resident of, the Republic of Italy, it is an authorised person or is tendering the Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- (e) is not a resident and/or located in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 2 point (e) of the Prospectus Regulation, acting on its own account and that it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time);
- (f) if it is resident or located in France, is a qualified investor (*investisseur qualifié*) as defined in Article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*; or
- (g) if it is resident or located in another EEA Member State, is a "qualified investor" (as defined in Article 2 point (e) of the Prospectus Regulation).

3. Miscellaneous

- 3.1 Each Euroclear France Participant must, where it is delivering an Acceptance Notice on behalf of a Qualifying Holder, submit a separate Acceptance Notice on behalf of each such Qualifying Holder and in the case of any Acceptance Notice being delivered by Euroclear or Clearstream, they must deliver a separate Acceptance Notice in respect of each Electronic Instruction Notice received.
- 3.2 Each Qualifying Holder is responsible for arranging the timely delivery of any Acceptance Notice to the Tender Agent.
- 3.3 Qualifying Holders wishing to participate in the Tender Offer (subject to the Offer Restrictions) and who need assistance with respect to the procedure relating to participation in the Tender Offer should contact the Tender Agent, the contact details of which appear in the section "*Contact Information*" at the end of this Tender Offer Memorandum.

4. Responsibility for delivery of Electronic Instruction Notices or Acceptance Notices

- (a) None of the Company, the relevant Dealer Managers, the Tender Agent or the Information Agent will be responsible for the communication of tenders for purchase and corresponding Electronic Instruction Notices or Acceptance Notices by:
- beneficial owners to the Participant through which they hold Notes; or
 - the Participant to the Relevant Clearing System of the Tender Agent, as the case may be.
- (b) If a Qualifying Holder holds its Notes through a Participant, such Qualifying Holder should contact that Participant to discuss the manner in which tenders for purchase and transmission of the corresponding Electronic Instruction Notice or Acceptance Notice, as applicable, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Participant through which a Qualifying Holder holds its Notes is unable to submit an Electronic Instruction Notice or Acceptance Notice, as applicable, on its behalf, such Qualifying Holder should telephone the relevant Dealer Managers or the Tender Agent for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice or Acceptance Notice, as applicable.
- (e) If a Qualifying Holder holds Notes or wishes to participate in the Tender Offer through a Participant, such Qualifying Holder should consult with that Participant as to whether it will charge any service fees in connection with participation in the Tender Offer.

5. No Revocation of Offers to Sell

Once submitted, Qualifying Holders will not be entitled to revoke Offers to Sell at any time, except in the limited circumstances described in the section "*Extension, Withdrawal, Termination and Amendment*" below.

6. Irregularities

The validity, form and eligibility (including time of receipt) of any Acceptance Notice and the validity, form and eligibility of any acceptance by the Company of an Offer to Sell, will be determined in good faith by the Tender Agent acting on behalf of the Company in its sole discretion, and its determination will be final and binding, absent manifest error. None of the Company, the relevant Dealer Managers or the Tender Agent shall be under any duty to give notice to a Qualifying Holder of any defects, irregularities or delay in any Acceptance Notice nor shall any of them incur any liability for failure to give such notice.

The Tender Agent reserves the absolute right to reject on the Company's behalf any Offer to Sell that the Company or the Tender Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it.

7. Extension, Withdrawal, Termination and Amendment

Subject to applicable law, the Company reserves the right to (a) extend or amend the terms and conditions of the Tender Offer and (b) withdraw or terminate the Tender Offer in any way at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, withdrawal, termination or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale will not be purchased.

Any extension or amendment of the terms and conditions of the Tender Offer or withdrawal or termination of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice, and will be subject to the provisions set out in the section "*Extension, Withdrawal, Termination and Amendment*" below.

8. Return of Notes

Subject to the Tender Offer not being terminated, Notes which have been validly tendered and accepted for purchase by the Company will not be returned to the relevant Qualifying Holders.

In the event that the Tender Offer is terminated, or any Notes tendered for purchase have not been validly tendered and accordingly have been rejected or have been validly tendered but not accepted for purchase by the Company, then the Notes which have been transferred to the account of Euroclear France, as provided above, will be transferred back to such Qualifying Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Qualifying Holder.

9. Costs and Expenses

Any charges, costs and expenses charged by the Qualifying Holder's Intermediary shall be borne by such Qualifying Holder.

10. Further purchases

The Company reserves the right following completion or termination of the Tender Offer, to offer to purchase or exchange Notes in individually negotiated transactions or in an offer extended to all Qualifying Holders, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer.

GENERAL CONDITIONS RELATING TO ACCEPTANCE OF THE TENDER OFFER

By submitting an Acceptance Notice or an Electronic Instruction Notice in the manner set out above the Qualifying Holder instructs the Tender Agent and the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Acceptance Notice or an Electronic Instruction Notice (including but not limited to the transfer of Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements. In particular, each of the Tender Agent and the Relevant Clearing System is authorised to arrange for the transfer of ownership in the Notes to the Company. By submitting an Acceptance Notice or an Electronic Instruction Notice each Qualifying Holder authorises and instructs (i) the Relevant Clearing System to disclose to the Tender Agent and (ii) the Tender Agent to disclose to the Company and the relevant Dealer Managers, the identity of the Qualifying Holder and direct participant.

By submitting an Acceptance Notice or an Electronic Instruction Notice or by instructing a Participant to submit an Acceptance Notice or an Electronic Instruction Notice on its behalf to the Tender Agent or to the Relevant Clearing System in accordance with the standard procedures of such Relevant Clearing System, as the case may be, Qualifying Holders and the relevant Participants on their behalf shall be deemed to acknowledge, represent, warrant and undertake to the Company, the Tender Agent, the Information Agent and the relevant Dealer Managers as follows on each of the date on which they submit the Acceptance Notice or the Electronic Instruction Notice to the Tender Agent, the Expiration Date and the Settlement Date:

"We have received, reviewed and unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.

By transferring or procuring for the transfer of Notes to the Euroclear France account of the Tender Agent, or by blocking the Notes in the Relevant Clearing System, we will be deemed to authorise the Tender Agent, Euroclear or Clearstream, as the case may be, and/or the tendering Intermediary referred to below to provide details concerning our identity and our holding in the Notes so transferred to the Tender Agent and the Tender Agent to provide such details to the Company, the relevant Dealer Managers and their legal advisers.

By submitting an Electronic Instruction Notice and blocking the Notes in the Relevant Clearing System, we will be deemed to authorise Euroclear or Clearstream, as the case may be, to provide details concerning the identity of the Participant and our holding in the Notes so transferred to the Tender Agent and the Tender Agent to provide such details to the Company and the relevant Dealer Managers.

Upon the terms and subject to the conditions of the Tender Offer as set out in the Tender Offer Memorandum (including, but not limited to, the satisfaction or waiver of the Transaction Condition), we hereby make an Offer to Sell to the Company in accordance with the terms and conditions of the Tender Offer in respect of the principal amount of Notes transferred by us to the Euroclear France account of the Tender Agent or blocked by us in our account in the Relevant Clearing System. The submission of an Acceptance Notice or an Electronic Instruction constitutes a warranty by us that the information given by us or on our behalf in such Acceptance Notice or Electronic Instruction Notice or otherwise to the Company or the Tender Agent in connection with the Tender Offer, is true and accurate in all respects. Subject to and effective upon payment by or on behalf of the Company of the Tender Consideration in respect of such Notes, we hereby renounce all right, title and interest in and to all such Notes so purchased by the Company and hereby waive and release any rights or claims we may have against the Company with respect to any such Notes and the Tender Offer.

All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors,

trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.

No information has been provided to us by the Company, the relevant Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences for Qualifying Holders arising from the tender of Notes in the Tender Offer against payment of the Tender Consideration, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of or in connection with our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the relevant Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

None of the Company, the relevant Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors or employees, has given us any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to us as to whether we should offer Notes for purchase in the Tender Offer and we have made our own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as we have deemed necessary to seek.

We acknowledge that the Company is under no obligation to accept offers of Notes for purchase, pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company, in its sole and absolute discretion and for any reason and that the Company is under no obligation to furnish to us any reason (and is subject, without limitation, to the satisfaction or waiver of the Transaction Condition) or justification for refusing to accept to purchase our Notes.

We understand all the risks inherent to our participation in the Tender Offer and have undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agent or the Information Agent. We are not a person to whom it is unlawful to make an invitation to tender Notes under the Tender Offer under applicable securities laws and we have (before submitting or arranging for the submission on our behalf, as the case may be, of the Acceptance Notice or Electronic Instruction Notice in respect of the Notes) complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.

We have observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.

In connection with the Tender Offer, there has been no use of the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States.

Either (a) (i) we are the beneficial owner of the Notes being tendered for purchase by the Company and (ii) we are located and resident outside the United States and participating in the Tender Offer from outside the United States or (b) (i) we are acting on behalf of the beneficial owner of the Notes being tendered for purchase by the Company on a non-discretionary basis and have been duly authorised to so act and (ii)

such beneficial owner has confirmed to us that it is located and resident outside the United States and it is participating in the Tender Offer from outside the United States.

We are not located or resident in the United Kingdom or, if we are resident or located in the United Kingdom, we are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order or within Article 43(2) of the Financial Promotion Order) or we are a person to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

We are not, and are not acting on behalf of a person who is a Sanctions Restricted Person.

We are not located in, or resident of, the Republic of Italy or, if we are located in, or resident of, the Republic of Italy, we are an authorised person or we are tendering the Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

We are not a resident and/or located in Belgium or, if we are located or resident in Belgium, we are a qualified investor, in the sense of Article 2 point (e) of the Prospectus Regulation, acting on our own account and that we do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time).

If we are resident or located in France, we are a qualified investor (*investisseur qualifié*), as defined in Article 2 point (e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*.

If we are resident or located in another EEA Member State, we are a “qualified investor” (as defined in Article 2 point (e) of the Prospectus Regulation).

We have full power and authority to tender the Notes hereby tendered for purchase and if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the Notes or to evidence such power and authority.

We acknowledge that transfer or blocking of the Notes is final upon transmittal of the Acceptance Notice or Electronic Instruction Notice and we undertake not to transfer or agree not to transfer the Notes otherwise than in compliance with the procedures set out under the Tender Offer.

We shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Tender Offer (including any acceptance thereof) by us."

IF THE RELEVANT QUALIFYING HOLDER AND THE RELEVANT PARTICIPANT ON ITS BEHALF IS UNABLE TO GIVE THESE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS, SUCH QUALIFYING HOLDER OR THE RELEVANT PARTICIPANT ON ITS BEHALF SHOULD CONTACT THE RELEVANT DEALER MANAGERS AND THE TENDER AGENT IMMEDIATELY.

The receipt of an Acceptance Notice or Electronic Instruction Notice by the Tender Agent will constitute instructions to such Tender Agent to debit the securities account of the relevant Participant on the Settlement Date in respect of the aggregate nominal amount of the Notes to which such Acceptance Notice or Electronic Instruction Notice, relates, upon receipt by the Tender Agent of an instruction to receive those Notes for the account of the Company and against payment by the Company of the Tender Consideration in respect of those Notes, subject to the automatic withdrawal of those instructions in the event that the Tender Offer is terminated by the Company.

FORM OF ACCEPTANCE NOTICE

The following is the form of Acceptance Notice:

ACCEPTANCE NOTICE

Invitation by



Electricité de France

(a *société anonyme* incorporated in the Republic of France)
(the **Company**)

to the Qualifying Holders of its

€1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026
(ISIN: FR0011697028) issued by the Company on 22 January 2014 (of which €501,300,000 is currently
outstanding) and admitted to trading on Euronext Paris
(the **EUR 2026 Notes**)

and/or

£1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026
(ISIN: FR0011401728) issued by the Company on 29 January 2013 (of which £628,700,000 is currently
outstanding) and admitted to trading on Euronext Paris
(the **GBP 2026 Notes**)

(the EUR 2026 Notes and the GBP 2026 Notes together, the **Notes** and each a **Series**),

**to tender for purchase by the Company for cash any and all of their Notes, subject to the satisfaction of
the Transaction Condition (as defined herein) and subject to the other conditions described in this Tender
Offer Memorandum.**

Description of the Notes	Coupon of the Notes until the relevant first reset date	ISIN	First call date	Outstanding principal amount	Tender Price	Listing	Amount subject to the Tender Offer
EUR 2026 Notes	5.000%	FR0011697028	22 January 2026	€501,300,000	100.850 per cent.	Euronext Paris	Any and all subject to the satisfaction of the Transaction Condition
GBP 2026 Notes	6.000%	FR0011401728	29 January 2026	£628,700,000	100.550 per cent.	Euronext Paris	

Tender Agent

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France

Attn: Elisabeth BLANCHET-GRIMAULT
Tel: +33 (0)2 51 85 62 07
Email: nantes.gis-op-titres@sgss.socgen.com

If you deliver this Acceptance Notice to an address, other than those set forth above, such delivery or transmission will not constitute valid delivery.

GENERAL

The Company, the Dealer Managers, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum dated 29 September 2025 or the Tender Offer. Each of the Tender Agent and Information Agent is the agent of the Company and owes no duty to any holder of Notes.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not holders of Notes should participate in the Tender Offer.

INSTRUCTIONS

Delivery of Acceptance Notice

The Tender Offer shall be made during the Tender Offer Period, from 29 September 2025 up to 16:00 hours CEST (the **Expiration Time**) on 6 October 2025 (the **Expiration Date**) (subject to the right of the Company to extend or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer as described in the Tender Offer Memorandum).

Delivery of this Acceptance Notice to the Tender Agent constitutes confirmation that instructions to tender have been sent via Swift or EasyWay messages to Euroclear France for further information to Société Générale as Tender Agent prior to the Expiration Time on the Expiration Date. Acceptance Notices and any accompanying documents received after the Expiration Time on the Expiration Date will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM PARTICIPANTS WILL BE EARLIER THAN THE EXPIRATION TIME SPECIFIED IN THIS ACCEPTANCE NOTICE AND THE TENDER OFFER MEMORANDUM.

Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the Tender Agent. This Acceptance Notice should be delivered only to the Tender Agent and NOT to the Company, the Dealer Managers, the Information Agent or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the tendering Qualifying Holders.

No alternative, conditional or contingent offers will be accepted. All Qualifying Holders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Notes to purchase.

Qualifying Holders should consult local legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Qualifying Holders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

No Withdrawal

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

Requests for Assistance

Any questions in relation to the tendering procedures and submission of an acceptance notice should be made to the Tender Agent. A Qualifying Holder may also contact his broker, dealer, commercial bank or trust company or other participant or nominee for assistance concerning the Tender Offer.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT AND THE DEALER MANAGERS

We have received, reviewed and unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum dated 29 September 2025.

By transferring or procuring for the transfer of Notes to the Euroclear France account of the Tender Agent, or by blocking the Notes in the Relevant Clearing System, we will be deemed to authorise the Tender Agent, Euroclear or Clearstream, as the case may be, and/or the tendering Intermediary referred to below to provide details concerning our identity and our holding in the Notes so transferred to the Tender Agent and the Tender Agent to provide such details to the Company, the relevant Dealer Managers and their legal advisers.

By submitting an Electronic Instruction Notice and blocking the Notes in the Relevant Clearing System, we will be deemed to authorise Euroclear or Clearstream, as the case may be, to provide details concerning the identity of the Participant and our holding in the Notes so transferred to the Tender Agent and the Tender Agent to provide such details to the Company and the relevant Dealer Managers.

Upon the terms and subject to the conditions of the Tender Offer as set out in the Tender Offer Memorandum (including, but not limited to, the satisfaction or waiver of the Transaction Condition), we hereby make an Offer to Sell to the Company in accordance with such terms and conditions of the Tender Offer in respect of the principal amount of Notes transferred by us to the Euroclear France account of the Tender Agent or blocked by us in our account in the Relevant Clearing System. The submission of this Acceptance Notice constitutes a warranty by us that the information given by us or on our behalf in such Acceptance Notice or otherwise to the Company or the Tender Agent in connection with the Tender Offer, is true and accurate in all respects. Subject to and effective upon payment by or on behalf of the Company of the Tender Consideration in respect of such Notes, we hereby renounce all right, title and interest in and to all such Notes so purchased by the Company and hereby waive and release any rights or claims we may have against the Company with respect to any such Notes and the Tender Offer.

All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.

No information has been provided to us by the Company, the relevant Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences for Qualifying Holders arising from the tender of Notes in the Tender Offer against payment of the Tender Consideration, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of or in connection with our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the relevant Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

None of the Company, the relevant Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors or employees, has given us any information with respect to the Tender Offer save as expressly

set out in this Tender Offer Memorandum nor has any of them made any recommendation to us as to whether we should offer Notes for purchase in the Tender Offer and we have made our own decision with regard to offering Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as we have deemed necessary to seek.

We acknowledge that the Company is under no obligation to accept offers of Notes for purchase, pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company, in its sole and absolute discretion and for any reason and that the Company is under no obligation to furnish to us any reason (and is subject, without limitation, to the satisfaction or waiver of the Transaction Condition) or justification for refusing to accept to purchase our Notes.

We understand all the risks inherent to our participation in the Tender Offer and have undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agent or the Information Agent. We are not a person to whom it is unlawful to make an invitation to tender Notes under the Tender Offer under applicable securities laws and we have (before submitting or arranging for the submission on our behalf, as the case may be, of this Acceptance Notice in respect of the Notes) complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.

We have observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.

In connection with the Tender Offer, there has been no use of the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States.

Either (a) (i) we are the beneficial owner of the Notes being tendered for purchase by the Company and (ii) we are located and resident outside the United States and participating in the Tender Offer from outside the United States or (b) (i) we are acting on behalf of the beneficial owner of the Notes being tendered for purchase by the Company on a non-discretionary basis and have been duly authorised to so act and (ii) such beneficial owner has confirmed to us that it is located and resident outside the United States and it is participating in the Tender Offer from outside the United States.

We are not located or resident in the United Kingdom or, if we are resident or located in the United Kingdom, we are a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order or within Article 43(2) of the Financial Promotion Order) or we are a person to whom this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

We are not, and are not acting on behalf of a person who is (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <https://sanctionssearch.ofac.treas.gov/>) or a person that is, described or designated in the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which can be found at: https://eeas.europa.eu/topics/common-foreign-security-policy-cfsp_en?page=1) or the Foreign Sanctions Evaders List (which can be found at:

<https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any sanctions or measures officially published and imposed by the European Union, any member state of the European Union, the United Nations, His Majesty's Treasury or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.

We are not located in, or resident of, the Republic of Italy or, if we are located in, or resident of, the Republic of Italy, we are an authorised person or we are tendering the Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

We are not a resident and/or located in Belgium or, if we are located or resident in Belgium, we are a qualified investor, in the sense of Article 2 point (e) of the Prospectus Regulation, acting on our own account and that we do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time).

If we are resident or located in France, we are a qualified investor (*investisseur qualifié*), as defined in Article 2 point (e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*.

If we are resident or located in another EEA Member State, we are a “qualified investor” (as defined in Article 2 point (e) of the Prospectus Regulation).

We have full power and authority to tender the Notes hereby tendered for purchase and if such Notes are accepted for purchase by the Company, such Notes will be transferred to, or to the order of, the Company with full title free from all mortgages, pledges, privileges, liens, charges and encumbrances, not subject to any adverse claim or other third party rights and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the Notes or to evidence such power and authority.

We acknowledge that transfer or blocking of the Notes is final upon transmittal of this Acceptance Notice and we undertake not to transfer or agree not to transfer the Notes otherwise than in compliance with the procedures set out under the Tender Offer.

We shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Tender Offer (including any acceptance thereof) by us.

SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE
to the Qualifying Holders (as defined in the Tender Offer Memorandum) of



Electricité de France

(the **Company**)

€1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026
(ISIN: FR0011697028) issued by the Company on 22 January 2014 (of which €501,300,000 is currently
outstanding) and admitted to trading on Euronext Paris
(the **EUR 2026 Notes**)

and/or

£1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026
(ISIN: FR0011401728) issued by the Company on 29 January 2013 (of which £628,700,000 is currently
outstanding) and admitted to trading on Euronext Paris
(the **GBP 2026 Notes**)

(the EUR 2026 Notes and the GBP 2026 Notes together, the **Notes** and each a **Series**)

List below the aggregate principal amount of Notes tendered.

<u>Notes</u>	
Aggregate principal amount of EUR 2026 Notes tendered:	
Aggregate principal amount of GBP 2026 Notes tendered:	

Notes:

Unless otherwise indicated, the Tender Agent will assume that you are tendering the aggregate principal amount of Notes specified above.

The aggregate principal amount of Notes stated above must directly relate to the Tender Offer orders instructed by Swift or EasyWay messages to Euroclear France for further delivery to Société Générale as Tender Agent.

TENDERING INTERMEDIARY

Name of tendering Intermediary:

Account number where Notes will be delivered from:

(Account held with Euroclear France)

Capacity:

Address:

Contact Person:

Telephone No.:

Email address:

PLEASE SIGN HERE

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Notes for and on behalf of the holder(s) of Notes.

If the signature appearing below is not the holder of Notes signature, then the signatory represents and warrants that he is legally empowered to represent the holder(s) of Notes.

X

X

(Signature(s) of Qualifying Holder(s) or authorised signatory)

Date:

Name(s):

(Please Print)

EXTENSION, WITHDRAWAL, TERMINATION AND AMENDMENT

Notwithstanding any other provision of the Tender Offer, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance for purchase by it of any valid Offers to Sell pursuant to the Tender Offer:

- (a) extend the Expiration Time for such Tender Offer (in which case all references in this Tender Offer Memorandum to "Expiration Time" shall for the purposes of such Tender Offer, unless the context otherwise requires, be to the latest time and date to which such Expiration Time has been so extended and all references in this Tender Offer Memorandum to "Settlement Date" shall be to the latest date to which such Settlement Date has been postponed);
- (b) otherwise extend or amend such Tender Offer in any respect (including, but not limited to, any increase, decrease, extension or amendment, as applicable, in relation to the Expiration Date, Expiration Time, Settlement Date, and/or Tender Price);
- (c) waive the Transaction Condition;
- (d) delay the acceptance of Acceptance Notices or Electronic Instruction Notices validly submitted in such Tender Offer until satisfaction or waiver of the conditions to such Tender Offer, even if such Tender Offer has expired; or
- (e) withdraw or terminate such Tender Offer (including but not limited to, where the Transaction Condition has not been satisfied), including with respect to Acceptance Notices or Electronic Instruction Notices submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Tender Offer as set out in this Tender Offer Memorandum.

The Company will ensure an announcement is made of any such extension, amendment or termination as soon as is reasonably practicable after the relevant decision is made by the issue of a press release to a Notifying News Service, by way of a notice delivered to the Clearing Systems for communication to Participants and by way of a Euronext Paris notice.

Revocation Rights

If at any time before the acceptance by the Company of any valid Offers to Sell pursuant to the Tender Offer, the Company amends the Tender Offer in any way that, in the opinion of the Company, is materially prejudicial to Qualifying Holders that have submitted Acceptance Notices or Electronic Instruction Notices for the Tender Offer, then such Acceptance Notices or Electronic Instruction Notices may be revoked at any time from the date and time of the announcement of such amendment until 15:00 hours (CEST) on the second Business Day following such announcement (the **Revocation Deadline**) (subject to any earlier deadlines required by the Clearing Systems and any intermediary through which Qualifying Holders hold their Notes).

For the avoidance of doubt, any extension of the Tender Offer (including any amendment in relation to the Expiration Date, Expiration Time and/or the Settlement Date) in accordance with the terms of such Tender Offer as described in this section "*Extension, Withdrawal, Termination and Amendment*" shall not be considered materially prejudicial to Qualifying Holders that have submitted Acceptance Notices or Electronic Instruction Notices provided the settlement of any such amended, extended Tender Offer will be completed by the Company by no later than the date falling seven Business Days after the expected Settlement Date.

Any Qualifying Holder wishing to exercise any right of revocation as set out above should do so by delivering, or arranging to have delivered on their behalf, (i) in the case of Notes held through Euroclear France, a paper instruction indicating the Qualifying Holder's intention to revoke its Offer to Sell, or (ii) in the case of Notes held through Euroclear or Clearstream, an electronic revocation instruction directly to the relevant Clearing System where the Notes are held in accordance with the applicable procedures of such Relevant Clearing System, indicating the Qualifying Holder's intention to revoke its Offer to Sell, and such Relevant Clearing System will deliver, or arranged to be delivered, a paper instruction to that effect to Euroclear France, at any time up to the Revocation Deadline.

Qualifying Holders will not be entitled to revoke Offers to Sell at any time after the Revocation Deadline. Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadline for receipt by such Intermediary of instructions to revoke any Offer to Sell in order to allow sufficient time for delivery of the paper revocation notice, to the Tender Agent by the Revocation Deadline.

For the avoidance of doubt, any Qualifying Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and their original Acceptance Notices or Electronic Instruction Notices will remain effective.

DOCUMENTS AVAILABLE

Copies of the following documents will be made available on request to Qualifying Holders eligible to participate in the Tender Offer, free of charge, at the office of the Company:

- (a) this Tender Offer Memorandum (which can also be requested from the Tender Agent or the Information Agent);
- (b) the prospectus dated 25 January 2013 approved by the AMF under number 13-019 and the base prospectus dated 1 June 2012 approved by the AMF under number 12-240 as supplemented by the supplement to the base prospectus dated 3 September 2012 (approved by the AMF under number 12-418) under which the GBP 2026 Notes have been issued;
- (c) the prospectus dated 20 January 2014 approved by the AMF under number 14-017 and the base prospectus dated 17 June 2013 approved by the AMF under number 13-280 as supplemented by the supplements to the base prospectus dated 7 October 2013 (approved by the AMF under number 13-530) and 18 November 2013 (approved by the AMF under number 13-622) under which the EUR 2026 Notes have been issued;
- (d) the Company's universal registration document which was filed under n°D.25-0183 with the AMF on 27 March 2025; and
- (e) the Company's half-year financial report as at 30 June 2025 (*rapport financier semestriel au 30 juin 2025*) in the French language, which contains the condensed consolidated half-year financial statements of the Company as at, and for the period ending on 30 June 2025 and the statutory auditors' review report on such condensed financial statement.

INFORMATION ON THE COMPANY

Information on the Company (including, in particular, the Company's universal registration document which was filed under n°D.25-0183 with the AMF on 27 March 2025 which includes its latest published audited financial statements, a detailed description of its activities and business, related risk factors and recent events relating to the Company) is available free of charge on its website (www.edf.com). Information on the Company's website may be updated until the Settlement Date of the Tender Offer.

THE DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT

The Company has retained BNP Paribas (the **Structuring Advisor**), Natixis and Société Générale (together with the Structuring Advisor, the **EUR 2026 Notes Dealer Managers**) to act on a several and not joint basis as dealer managers for the Tender Offer in relation to the EUR 2026 Notes, the Structuring Advisor, Barclays Bank Ireland PLC and NatWest Markets N.V. (together with the Structuring Advisor, the **GBP 2026 Notes Dealer Managers** and together with the EUR 2026 Notes Dealer Managers, the **Dealer Managers**) to act on a several and not joint basis as Dealer Managers for the Tender Offer in relation to the GBP 2026 Notes and Société Générale to act as Tender Agent and Kroll Issuer Services Limited as Information Agent. The Company, the Dealer Managers have entered into a Dealer Manager Agreement dated 29 September 2025 which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Tender Offer. Each of the Tender Agent and the Information Agent will receive a fee for its services, as well as reimbursement of expenses as separately agreed with the Company.

The Dealer Managers and their affiliates may contact Qualifying Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Qualifying Holders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Managers may (i) submit Offers to Sell for their own account and (ii) submit Offers to Sell (subject always to the Tender Offer and distribution restrictions set out in the section "*Offer Restrictions*") on behalf of other Qualifying Holders.

None of the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Company, its subsidiaries and affiliates and the Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Tender Offer Memorandum.

None of the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Tender Offer, or any recommendation as to whether Qualifying Holders should tender Notes.

Each of the Tender Agent and the Information Agent is the agent of the Company and does not owe any duty to any Noteholder.

CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Tender Agent, the Information Agent, the Structuring Advisor or the Dealer Managers at the addresses or telephone numbers provided below.

Requests for information in relation to the Tender Offer should be directed to:

STRUCTURING ADVISOR AND DEALER MANAGER

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com

EUR 2026 NOTES DEALER MANAGERS

Natixis

7, promenade Germaine Sablon
75013 Paris
France

Attn: Liability Management
Tel: +33 1 58 55 05 56
Email: liability.management-corporate@natixis.com

Société Générale

Immeuble Basalte
17, cours Valmy
CS 50318

92972 Paris La Défense
France
Attn: Liability Management Group
Tel: +33 1 42 13 32 40
Email: liability.management@sgcib.com

GBP 2026 NOTES DEALER MANAGERS

Barclays Bank Ireland PLC

One Molesworth Street
DO2RF29 Dublin 2
Ireland
Attn: Liability Management Group
Tel: +44 (0) 20 3134 8515
Email: eu.lm@barclays.com

NatWest Markets N.V.

Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands
Attn: Liability Management
Tel: +33 173 249 880
Email: NWMLiabilityManagement@natwestmarkets.com

Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Acceptance Notices should be directed to:

TENDER AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France

Attn: Elisabeth BLANCHET-GRIMAUDT
Tel: +33 2 51 85 62 07
Email: nantes.gis-op-titres@sgss.socgen.com

INFORMATION AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attn: Scott Boswell
Tel: +44 20 7704 0880
Email: edf@is.kroll.com
Website: <https://deals.is.kroll.com/edf>

LEGAL ADVISERS TO THE DEALER MANAGERS

Allen Overy Shearman Sterling LLP
32, rue François 1er
75008 Paris
France

LEGAL ADVISERS TO THE COMPANY

Jones Day
2, rue Saint-Florentin
75001 Paris
France

Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT OF 1933) OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

29 September 2025



Électricité de France

(a *société anonyme* incorporated in the Republic of France)

(the **Company**)

announces the launch of an invitation to Qualifying Holders of its

€1,000,000,000 reset perpetual subordinated notes with a first call date on 22 January 2026 (ISIN: FR0011697028) issued by the Company on 22 January 2014 (of which €501,300,000 is currently outstanding) and admitted to trading on Euronext Paris

(the **EUR 2026 Notes**)

and/or

£1,250,000,000 reset perpetual subordinated notes with a first call date on 29 January 2026 (ISIN: FR0011401728) issued by the Company on 29 January 2013 (of which £628,700,000 is currently outstanding) and admitted to trading on Euronext Paris

(the **GBP 2026 Notes**)

(the EUR 2026 Notes and the GBP 2026 Notes together, the **Notes** and each a **Series**),

to tender for purchase by the Company for cash any and all of their Notes, subject to the satisfaction of the Transaction Condition (as defined herein) and subject to the other conditions described in the Tender Offer Memorandum.

Description of the Notes	Coupon of the Notes until the relevant first reset date	ISIN	First call date	Outstanding principal amount	Tender Price	Listing	Amount subject to the Tender Offer
EUR 2026 Notes	5.000%	FR0011697028	22 January 2026	€501,300,000	100.850 per cent.	Euronext Paris	Any and all subject to the satisfaction of the Transaction Condition
GBP 2026 Notes	6.000%	FR0011401728	29 January 2026	£628,700,000	100.550 per cent.	Euronext Paris	

This Notice must be read in conjunction with the tender offer memorandum dated 29 September 2025 (the Tender Offer Memorandum) which has been prepared in relation to the Tender Offer. Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

This Notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Tender Offer. If you are in any doubt as to the contents of this Notice or the Tender Offer Memorandum or as to the action you should take, it is recommended that you seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, legal advisor, tax advisor, accountant or other appropriately authorised independent financial 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 they wish to participate in the Tender Offer. The distribution of this Notice in certain jurisdictions (in particular the United States, the European Economic Area, the United Kingdom, France, the Republic of Italy and Belgium) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

TERMS OF THE TENDER OFFER

Introduction to the Tender Offer

On the terms and subject to the conditions contained in the Tender Offer Memorandum, including the Transaction Condition, the Company invites the Qualifying Holders of the EUR 2026 Notes and GBP 2026 Notes (subject to the offer restrictions contained therein) to tender any and all of their Notes for purchase by the Company in a cash amount equal to the relevant Tender Consideration (the **Tender Offer**).

The Company has announced today its intention to issue Euro denominated undated deeply subordinated green notes (the **New Notes**) under its Euro Medium Term Note programme. The Company intends to allocate an amount equivalent to the net proceeds of the New Notes to capital expenditures in nuclear power generation within the EU and aligned to the EU-Taxonomy, specifically to existing French nuclear reactors in relation to their lifetime extension (EU-Taxonomy category 4.28 “Electricity generation from nuclear energy in existing installations”, in compliance with the green financing framework of the Company as of 28 April 2025 available on the website of the Company (<https://www.edf.fr/sites/groupe/files/2025-05/2025-05-12-edf-green-bond-framework-2025-final.pdf>).

Notes purchased by the Company pursuant to the Tender Offer will be cancelled and the obligations of the Company in respect of any such Notes shall be discharged. Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding.

Subject to the right of the Company to extend or amend the terms and conditions of the Tender Offer and withdraw or terminate the Tender Offer, as described in the Tender Offer Memorandum, the Company will purchase for cash any and all of the Notes validly tendered by Qualifying Holders prior to the Expiration Time (each such tender, an **Offer to Sell**), subject to the satisfaction of the Transaction Condition and to the other conditions set out in the Tender Offer Memorandum.

Until the Company announces the final aggregate principal amount of the Notes accepted for purchase and subject to the satisfaction or waiver of the Transaction Condition, no assurance can be given that any Notes validly tendered for purchase pursuant to the Tender Offer will be accepted. **The acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer.**

Under the terms and conditions of the Notes, in the event that more than 80 per cent. of the initial aggregate principal amount of a relevant Series has been purchased by the Company and/or any subsidiary of the Company, the Company may redeem all of the outstanding Notes of such Series at any time at 101 per cent. of the principal amount of such Notes, together with any accrued interest and any arrears of interest (including any arrears of interest with any additional interest amounts thereon), up to such effective date of redemption of such Notes, subject to the Company having given the holders of the relevant Notes not less than thirty (30), nor more than forty-five (45), calendar days' prior notice in accordance with the terms and conditions of such Notes.

Any future decision by the Company to redeem the outstanding Notes of a Series will depend on various factors existing at that time. No assurance can be given that the 80 per cent. threshold described above will or will not be met in relation to any Series pursuant to the Tender Offer and there can be no assurance, in the event that it is met in relation to any Series, as to whether or when the Company will choose to exercise its option to redeem such Series.

Rationale for the Tender Offer

The purpose of the Tender Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio. The Tender Offer also provides Qualifying Holders with the

opportunity to sell their Notes ahead of upcoming first call dates and to subscribe to the New Notes, as more fully described under the section “*Priority Allocation in the New Notes*”.

Tender Offer Period

The Tender Offer will commence on 29 September 2025 and will end at 16:00 hours CEST on 6 October 2025 unless extended, withdrawn, terminated or amended by the Company, in which case an announcement to that effect will be made by the Tender Agent and the Dealer Managers on behalf of the Company, by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice. Qualifying Holders are invited to tender their Notes during the period from 29 September 2025 up to the Expiration Time, subject to earlier deadlines set by the Relevant Clearing Systems.

Tender Price

The Tender Price payable in respect of each €100,000 or £100,000, as applicable, in principal amount of the EUR 2026 Notes and GBP 2026 Notes validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer will be an amount in cash equal to (i) 100.850% of the principal amount of the EUR 2026 Notes and (ii) 100.550% of the principal amount of the GBP 2026 Notes.

Accrued Interest

The Company will pay accrued and unpaid interest from and including the immediately preceding interest payment date for the Notes of each Series to (but excluding) the Settlement Date in respect of all Notes, validly submitted for tender and accepted for purchase by the Company pursuant to the Tender Offer.

Priority Allocation in the New Notes

A Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, after having made a separate application for the purchase of such New Notes to one of the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Manager, receive priority in the allocation of the New Notes (the **New Notes Priority**), at the sole and absolute discretion of the Company.

The denomination of the New Notes will be €100,000. Accordingly, in order for any priority in the allocation of New Notes to be effective, Noteholders will need to have a minimum of €100,000 or £100,000, as applicable, in aggregate principal amount of Notes accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated their firm intention to the Company or the relevant Dealer Managers to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the relevant Dealer Managers to tender the Notes and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any 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.

To request New Notes Priority, a Noteholder should contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) before the pricing of the New Notes using the contact details on the last page of this Notice.

The pricing of the New Notes is expected to take place prior to the Expiration Time and, as such, Noteholders are advised to contact a Dealer Manager as soon as possible prior to the Expiration Time in order to request New Notes Priority.

This Notice is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

No assurance can be given that any Qualifying Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Base Prospectus and the relevant final terms to be published in connection with such New Notes, which may be obtained once available from the relevant Joint Lead Managers, and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the Base Prospectus). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

Transaction Condition

The Company is under no obligation to accept any valid tenders of Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, the completion of the issue of the New Notes, as part of the proactive management of the Company's hybrid portfolio (the **Transaction Condition**).

The Company is entitled to amend or waive the Transaction Condition at its sole discretion.

Tender Consideration

The consideration payable to each Qualifying Holder in respect of Notes of each Series validly submitted for tender and accepted for purchase by the Company will be an amount in cash equal to the relevant Tender Price for such Series multiplied by the aggregate principal amount of the Notes of the relevant Series validly tendered by such Qualifying Holder and accepted for purchase by the Company plus the Accrued Interest Amount in respect of such Notes (rounded to the nearest €0.01, or, as the case may be, £0.01, with €0.005 and £0.005 being rounded upwards).

Settlement

The Settlement Date for the Tender Offer is expected to be 9 October 2025. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream, or any other clearing system in which the Notes are cleared and held through the relevant Participants. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an Offer to Sell by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of the principal amount of Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration, by or on behalf of the Company, shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the Relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Procedure for Submitting Offers to Sell

Any Qualifying Holders wishing to participate in the Tender Offer must submit their orders, or arrange to have their orders submitted on their behalf, an Offer to Sell, as more fully described below, which shall be received by the Tender Agent by 16:00 hours CEST on 6 October 2025.

Any Qualifying Holder who wishes to tender its Notes must either (i) if such Qualifying Holder is, or holds such Notes directly through, a Participant in Euroclear France (other than for another Relevant Clearing System), deliver Acceptance Notices or (ii) if such Qualifying Holder is not, or does not hold such Notes directly through a Participant in Euroclear France, contact its broker, dealer, bank, custodian, trust company or other Participant in any other Relevant Clearing System through which such Notes are held on behalf of such Qualifying Holder (each, an Intermediary) to arrange for an Acceptance Notice to be delivered on its behalf to the Tender Agent, through the relevant Clearing System, all in accordance with the procedures described herein and in the section "*Procedure for Submitting Offers to Sell*" of the Tender Offer Memorandum.

Participants in Euroclear France must submit by email, either on their behalf or on behalf of their clients, the Acceptance Notice to the Tender Agent (except for Euroclear France Participants holding the Notes for the account of Euroclear and Clearstream which shall submit a notice, the form of which shall be provided by the Tender Agent) and simultaneously transfer the Notes (held on their behalf or on behalf of their clients) to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

Participants in any other Relevant Clearing System(s) must submit their orders on their behalf or on behalf of their clients, directly to the Relevant Clearing System where the Notes are held in accordance with the applicable procedures of such Relevant Clearing System and simultaneously transfer the Notes (held on their behalf or on behalf of their clients) to Euroclear France by Swift or EasyWay messages, for further instructions to Société Générale in its capacity as Tender Agent.

By submitting an Offer to Sell in the relevant manner set out herein the Qualifying Holder instructs the Tender Agent and/or the Relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Sell, including the acceptance of such Offer to Sell by the Company (including but not limited to the transfer of Notes, by book entry or otherwise, to the Tender Agent) and the receipt on behalf of such Qualifying Holder of any related statements.

The Tender Agent reserves the absolute right to reject on the Company's behalf any Offer to Sell that the Company or the Tender Agent on the Company's behalf determines is not in proper form or for which the corresponding acceptance or purchase would, in the opinion of the Company, be unlawful.

The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other Notes. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it.

No Revocation of Offers to Sell

Once submitted, Qualifying Holders will not be entitled to revoke Offers to Sell at any time, except in the limited circumstances described in the section “*Extension, Withdrawal, Termination and Amendment*” of the Tender Offer Memorandum.

Extension, Withdrawal, Termination and Amendment

Subject to applicable law, the Company reserves the right to (a) extend or amend the terms and conditions of the Tender Offer and (b) withdraw or terminate the Tender Offer in any way at any time after the announcement of the Tender Offer, including with respect to any Offers to Sell submitted as of the time of any such extension, withdrawal, termination or amendment.

If the Company terminates the Tender Offer, any Notes offered for sale will not be purchased.

Any extension or amendment of the terms and conditions of the Tender Offer or withdrawal or termination of the Tender Offer as described above will be followed as promptly as practicable by appropriate announcements on the relevant Notifying News Service(s), through the Clearing Systems and by way of a Euronext Paris notice, and will be subject to the provisions set out in the section “*Extension, Withdrawal, Termination and Amendment*” in the Tender Offer Memorandum.

Return of Notes

Subject to the Tender Offer not being terminated, Notes which have been validly tendered and accepted for purchase by the Company will not be returned to the relevant Qualifying Holders.

In the event that the Tender Offer is terminated, or any Notes tendered for purchase have not been validly tendered and accordingly have been rejected or have been validly tendered but not accepted for purchase by the Company, then the Notes which have been transferred to the account of Euroclear France, as provided above, will be transferred back to such Qualifying Holder as soon as reasonably practicable. The return of such Notes shall be at the sole risk and expense of the relevant Qualifying Holder.

Costs and Expenses

Any charges, costs and expenses charged by the Qualifying Holder’s Intermediary shall be borne by such Qualifying Holder.

Expected Timetable

Please note the following important dates and times relating to the Tender Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out in this Notice and in the Tender Offer Memorandum:

Events/Dates

Launch Date

Notice of the Tender Offer distributed via the Clearing Systems.

Notice of the Tender Offer published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.

Times and Dates

On 29 September 2025

Tender Offer Memorandum made available to Qualifying Holders (upon request to the Information Agent).

Beginning of Tender Offer Period.

Expiration Time

16:00 hours CEST on 6 October 2025

Deadline for receipt by the Tender Agent of Acceptance Notices.

Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the Relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice.

End of Tender Offer Period.

Announcement of the results of the Tender Offer

As soon as reasonably practicable on 7 October 2025

Announcement of whether the Company will accept any Notes pursuant to the Tender Offer (subject to satisfaction or waiver of the Transaction Condition), and, if so accepted, details of:

- the principal amount of the relevant Series of Notes validly tendered and accepted for purchase pursuant to the Tender Offer,
- the remaining outstanding amount of Notes with respect to each Series,

distributed via the Clearing Systems and published by way of announcement on a Notifying News Service and by way of a Euronext Paris notice.

Settlement Date

Expected to be on 9 October 2025

Subject to satisfaction or waiver of the Transaction Condition on or prior to such date, expected Settlement Date of the Tender Offer.

Payment of the Tender Consideration (including the Accrued Interest Amount) in respect of Notes accepted for purchase.

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The***

deadlines set by each Clearing System for the submission of Electronic Instruction Notices or Acceptance Notice may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Tender Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender Agent.

Further Information

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Neither this Notice nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective directors, employees or affiliates has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum, consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Qualifying Holders who have questions regarding the Tender Offer or wish to obtain documents, may contact the Information Agent and the Dealer Managers at the addresses or telephone numbers provided below. Questions and requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Acceptance Notices should be directed to the Tender Agent.

In the ordinary course of their respective businesses, the Dealer Managers, the Information Agent and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of the Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable laws and may or may not submit Offers to Sell in respect of such Notes. No such submission or non-submission by the Dealer Managers, the Tender Agent or the Information Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by any such Dealer Manager, Tender Agent or Information Agent, as the case may be, as to the merits of participating or not participating in the Tender Offer.

Contact Information

The Structuring Advisor, EUR 2026 Notes Dealer Manager and GBP 2026 Notes Dealer Manager is:

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group

Tel: +33 1 55 77 78 94

Email: liability.management@bnpparibas.com

The EUR 2026 Notes Dealer Managers are:

Natixis

7, promenade Germaine Sablon
75013 Paris
France

Attn: Liability Management

Tel: +33 1 58 55 05 56

Email:

liability.management-corporate@natixis.com

Société Générale

Immeuble Basalte

17, cours Valmy

CS 50318

92972 Paris La Défense

France

Attn: Liability Management Group

Tel: +33 1 42 13 32 40

Email: liability.management@sgcib.com

The GBP 2026 Notes Dealer Managers are:

Barclays Bank Ireland PLC

One Molesworth Street

DO2RF29 Dublin 2

Ireland

Attn: Liability Management Group

Tel: +44 (0) 20 3134 8515

Email: eu.lm@barclays.com

NatWest Markets N.V.

Claude Debussylaan 94

1082 MD Amsterdam

The Netherlands

Attn: Liability Management

Tel: +33 173 249 880

Email:

NWMLiabilityManagement@natwestmarkets.com

The Tender Agent of the Tender Offer is:

Société Générale

32, rue du Champ de Tir

CS 30812

44308 Nantes cedex 3

France

Attn: Elisabeth BLANCHET-GRIMAUULT

Tel: +33 2 51 85 62 07

Email: nantes.gis-op-titres@sgss.socgen.com

The Information Agent of the Tender Offer is:

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Scott Boswell

Tel: +44 20 7704 0880

Email: edf@is.kroll.com

Website: <https://deals.is.kroll.com/edf>

Copies of the Tender Offer Memorandum are available upon request addressed to the Dealer Managers, the Tender Agent or the Information Agent.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in this Notice and the Tender Offer Memorandum and, in particular, the risk factors set out in the section entitled "*Risk Factors*" of the Tender Offer Memorandum.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company and the obligations of the Company in respect of any such Notes shall be discharged. The Notes which have not been submitted for tender or have not been successfully submitted for tender and are not purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the aggregate principal amount of Notes tendered and sold to the Company on the basis and terms of the Tender Offer and subsequently cancelled by the Company, the trading market for Notes that remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Notes remains in existence, there may be a negative impact on the price of the Notes that remain outstanding resulting from current interest levels, the market for similar notes, the performance of the Company and other factors. A reduced market value may also make the trading price of the Notes that remain outstanding more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. The Company may decide to purchase Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Notes remaining outstanding after such transactions.

The Company is not under any obligation to accept any Offer to Sell pursuant to the Tender Offer and may, in consultation with the Tender Agent, reject Offers to Sell which it considers not to have been validly submitted in the Tender Offer and the Company is under no obligation to any relevant Qualifying Holders to furnish any reason or justification for refusing to accept to purchase such Notes. In particular, the Tender Offer may terminate in the circumstances described in the section "*Extension, Withdrawal, Termination and Amendment*" of the Tender Offer Memorandum. In addition, an Offer to Sell may be rejected if it does not comply with the relevant requirements of a particular jurisdiction.

OFFER RESTRICTIONS

This Notice does not constitute an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Notice or the Tender Offer Memorandum come are required by each of the Company, the Dealer Managers, the Tender Agent or the Information Agent to inform themselves about and to observe, any such restrictions.

United States

*The Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) (each a **U.S. Person**) and the Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States of America (“U.S. holders” within the meaning of Rule 800(h) under the Securities Act). Accordingly, copies of the Tender Offer Memorandum, this Notice and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported Offer to Sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and Offers to Sell made by a person located or resident in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.*

*For the purposes of the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

Each Qualifying Holder of Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. Person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person.

United Kingdom

*The communication of this Notice, the Tender Offer Memorandum and any other documents or materials relating to the Tender 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, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials in the United Kingdom is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) persons within Article 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated (together being referred to as “relevant persons” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Notice, the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.*

France

*The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France (other than to qualified investors). This Notice, the Tender Offer Memorandum and any other offering material relating to the Tender Offer may not be distributed to the public in the Republic of France and only qualified investors (investisseurs qualifiés) as defined in Article 2 point (e) of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and in accordance with Article L. 411-2, 1° of the French Code monétaire et financier, are eligible to participate in the Tender Offer. Neither this Notice, nor the Tender Offer Memorandum, nor any other such offering material has been submitted for clearance to the French Autorité des marchés financiers.*

Republic of Italy

*None of the Tender Offer, this Notice, the Tender Offer Memorandum or any other documents or materials relating to the Tender 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 Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.*

Qualifying Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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, the Tender Offer, this Notice or the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer.

Belgium

Neither this Notice, the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers) and, accordingly, the Tender 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 1 April 2007 on public takeover bids (as amended or replaced from time to time). The Tender Offer may not be made in Belgium in a way that would be characterized as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to the Prospectus Regulation and the Belgian Law of 11 July 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, as amended or replaced from time to time.

European Economic Area

*In any European Economic Area (**EEA**) Member State, this Notice and the Tender Offer Memorandum are only addressed to and are only directed at qualified investors in that EEA Member State within the meaning of Article 2 point (e) of the Prospectus Regulation.*

This Notice and the Tender Offer Memorandum have been prepared on the basis that the Tender Offer in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus.

Each person in a EEA Member State who receives any communication in respect of the Tender Offer contemplated in this Notice or the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each relevant Dealer Manager and the Company that it is a qualified investor within the meaning of the law in that EEA Member State according to Article 2 point (e) of the Prospectus Regulation.

General

This Notice, the Tender Offer Memorandum and the electronic transmission thereof do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section "General Conditions Relating to Acceptance of the Tender Offer" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the relevant 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 pursuant to the Tender Offer, whether any such representation given by a Qualifying 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. The acceptance of any Offer to Sell shall not be deemed to be a representation or a warranty by any of the Company, the Dealer Managers, the Information Agent or the Tender Agent that it has undertaken any such investigation.

The Dealer Managers, the Company, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Notice, the Tender Offer Memorandum or the Tender Offer. Each of the Tender Agent and the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.