

SUPPLEMENTARY OFFERING CIRCULAR

EDF Energy plc

(Incorporated with limited liability in England and Wales under registration number 02366852)

and

EDF Energy Networks (LPN) plc

(Incorporated with limited liability in England and Wales under registration number 03929195)

and

EDF Energy Networks (EPN) plc

(Incorporated with limited liability in England and Wales under registration number 02366906)

and

EDF Energy Networks (SPN) plc

(Incorporated with limited liability in England and Wales under registration number 03043097)

€4,000,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the "Programme") of EDF Energy plc, EDF Energy Networks (LPN) plc ("LPN"), EDF Energy Networks (EPN) plc ("EPN") and EDF Energy Networks (SPN) plc ("SPN" and, together with EDF Energy plc, LPN and EPN, the "Issuers"), under which each of the Issuers may from time to time issue notes ("Notes") denominated in any currency (including euro) agreed by the relevant Issuer and the relevant Dealer(s).

This Supplementary Offering Circular (which comprises Supplementary Listing Particulars) is supplemental to the Offering Circular dated 24th May, 2004 (the "Offering Circular") comprising listing particulars prepared in connection with the Programme and should be read in conjunction with the Offering Circular and all documents which are deemed to be incorporated therein by reference. Terms defined in the Offering Circular have the same meanings when used in this Supplementary Offering Circular. References in the Offering Circular to "Offering Circular" shall be deemed to include references to this Supplementary Offering Circular. The Offering Circular is qualified in its entirety by any changes made in this Supplementary Offering Circular.

This Supplementary Offering Circular has been approved by the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority") for Notes issued during the period of 12 months from the date of the Offering Circular to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the London Stock Exchange's market for listed securities. Copies of this Supplementary Offering Circular have been delivered for registration to the Registrar of Companies in England and Wales.

Arranger

BNP PARIBAS

Dealers

**BARCLAYS CAPITAL
HSBC**

**BNP PARIBAS
THE ROYAL BANK OF SCOTLAND**

15th December, 2004



This Supplementary Offering Circular comprises supplementary listing particulars in accordance with section 81 of the FSMA by the UK Listing Authority for the purpose of giving information with regard to the Issuers and the Notes. Accordingly, the Issuers accept responsibility for the information contained in these supplementary listing particulars.

To the best of the knowledge and belief of the Issuers (each of which has taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealers nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Supplementary Offering Circular or any other information provided by the Issuers in connection with the Programme. No Dealer nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Supplementary Offering Circular or any other information provided by the Issuers in connection with the Programme.

No person is or has been authorised by the Issuers, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with the Offering Circular as supplemented by this Supplemental Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any of the Dealers or the Trustee.

Neither this Supplementary Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers or any of the Dealers or the Trustee that any recipient of this Supplementary Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither this Supplementary Offering Circular nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuers or the Trustee or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplementary Offering Circular, nor the offering, sale or delivery of any Notes, shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuers during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should refer, *inter alia*, to the most recently published documents incorporated by reference into the Offering Circular.

The distribution of the Offering Circular as supplemented by this Supplementary Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Trustee and the Dealers do not represent that the Offering Circular or this Supplementary Offering Circular may be lawfully distributed, or that any notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Persons into whose possession the Offering Circular as supplemented by this Supplementary Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Circular and this Supplementary Offering Circular and the offer or sale of the Notes.

SUPPLEMENTARY INFORMATION

RECENT DEVELOPMENTS

The Networks Branch contributes the majority of the earnings of EDF Energy. The three Distribution Network Operators ("DNOs") are subject to price control reviews every five years. The next price review proposals are due to be implemented on 1st April, 2005. The Office of Gas and Electricity Markets published its final proposals for this review on 29th November, 2004 in the document "Electricity Distribution Price Control Review: Final Proposals". Each DNO has been invited to state whether they accept the proposals in principle by 23rd December, 2004.

The current proposal is for a one-off reduction in average regulated revenues in 2005/6 of 2.4 per cent. for LPN and of 0.1 per cent. for EPN. SPN will be allowed an increase of 3.1 per cent. in the same period. The average regulated revenues per annum of LPN and EPN in the four years following 2005/6 must not increase faster than RPI, and average regulated revenues per annum of SPN in the same period may increase no faster than RPI + 2 per cent.

AUDITORS

On 20th August, 2004 Deloitte and Touche, LLP, Registered Auditors, became the auditors of each of the Issuers.

AUTHORISED ADVISER

The Authorised Adviser to the Issuers in respect of this Supplementary Offering Circular is The Royal Bank of Scotland plc whose business address is 135 Bishopsgate, London EC2M 3UR.

NO SIGNIFICANT CHANGE

Save as disclosed in this Supplementary Offering Circular, there has been no significant change and no significant new matter has arisen since publication of the Offering Circular on 24th May, 2004.