
EDF successfully places hybrid bonds in Euros and Pound sterling

EDF has today successfully launched a multi tranche issue of hybrid capital securities in euros and sterling:

€1.25 billion at 4.25% coupon for tranche with the 7-year first call date

€1.25 billion at 5.375% coupon for the tranche with the 12-year first call date

£1.25 billion at 6% coupon for the tranche with the 13-year first call date

These hybrid bond issues have been extremely well received by institutional investors and were several times oversubscribed on each tranche. Hybrid capital securities are perpetual instruments and are subordinated to all senior creditors, which explain a higher coupon than senior bonds.

The Group, which uses this financing instrument for the first time, considers it as an optimal asset liability management tool given the long duration of its assets and the long lead times of its industrial projects.

The Group has a clear industrial strategy focused on regulated activities and low exposure to volatile commodity markets and has more than €11 billion of assets under development at the end of June 2012 which will contribute to future growth.

In that context, by using its hybrid issuance capacity, EDF can strengthen its capital structure over the investment cycle in a flexible and cost efficient way, combining the benefits of equity credit and tax deductibility as part of its existing refinancing requirements. The Group will account for these instruments as 100 % equity under IFRS.

This issue will also allow the Group to further diversify its funding sources on the capital markets.

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 96.5% of the electricity output is CO₂-free.

EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to approximately 27.9 million customers in France. The Group generated consolidated sales of €65.3 billion in 2011, of which 43.1% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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