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EDF Green Bond Framework

EDF issues Green Bonds as senior unsecured bonds and is committed to using the proceeds of such bonds to finance (i) the construction of new green assets or (ii) investments to renovate and/or upgrade existing green assets. All eligible green assets are power generation facilities from renewable energy sources.

This Green Bond Framework details EDF's policy and internal organisation in terms of Green Bond potential future issuance. It intends to apply best market practices, in line with the Green Bond Principles ("GBPs") published by the International Capital Markets Association (ICMA).

This Green Bond Framework aims to formalise the single approach that EDF will use for its potential future Green Bond issues and the extension of its programme to new types of eligible projects. This Framework does not apply to EDF Green Bonds issued prior to its publication.

I. Rationale

Renewable energy is at the core of EDF's CAP 2030 strategy. Renewable generation is already today an important part of EDF Group's existing generation activities. With more than 29GW of installed capacity in hydropower, wind, solar PV and other renewables – of which 26GW in Europe – EDF is a leading European renewables generator. Over the last few years, EDF has dedicated around €2 billion per year of gross operational investments in renewables, including the maintenance and modernisation of its existing renewables assets (especially in hydro) and the development of new renewables capacity (in particular in wind and solar PV). Furthermore, EDF has set itself the goal of doubling its net installed capacity to more than 50GW in 2030. To demonstrate its determination and support its ambition, it created in 2015 a Renewable Energy Division which is represented on the Group Executive Committee.

As a result, renewables are expected to represent a major component of EDF's investment efforts for the foreseeable future. EDF considers Green Bonds as a key financing instrument to support such efforts. Since the November 2013 inaugural issuance (€1.4bn Green Bond due 2021), Green Bond have been fully integrated into EDF's financing policy. EDF hence issued a second Green Bond in October 2015 (US\$1.25bn Green Bond due 2025) as part of a multi-tranche US\$ senior bond issuance.

Green Bonds contribute to EDF's financing policy goal to continuously diversify its investor base and capital markets instruments. They also respond to investors' growing demand for green assets.

The Green Bond Programme described herein builds on the structure developed for EDF's past Green Bond issuances under which EDF committed to, and delivered, high levels of transparency on all four components of the ICMA GBPs and of external scrutiny on actual fund management, proceeds allocation and reported information.

II. Green Bond Programme

Under its Programme focused on power generation assets from renewable energy sources, EDF intends to finance:

- (i) The development of new renewables generation capacity;
- (ii) The modernisation of existing hydropower generation facilities with a view to increasing its flexibility and ability to contribute to ancillary services and meet needs of changing electricity systems as the share of intermittent capacity grows; and
- (iii) The adaptation of existing hydropower assets to changing climate patterns.

Proceeds are not meant to be used to refinance existing projects or to acquire businesses or projects already in operations.

As part of its business model, EDF may sell part of the new renewable generation capacity developed and built by its dedicated subsidiary. For new renewables energies, EDF will ensure that the net renewables generation capacity it owns is always higher than the net capacity for which the construction was financed with the proceeds of all outstanding Green Bonds.

Eligible Projects have to meet the eligibility criteria at the time they are flagged as Eligible Projects. If EDF decides to enhance eligibility criteria, then these new criteria are not applied retroactively to the existing Eligible Projects. Existing Eligible Projects do not lose their status if they do not meet the new eligibility criteria.

III. Green Bond Principles

EDF is a member of the Green Bond Principles and follows the four GBP pillars for each Green Bond it issues.

III.1. Use of Proceeds

The proceeds of EDF's Green Bonds will be used to finance the following investment activities ("Eligible Projects"):

1. **Construction of renewable power generation projects developed by EDF Energies Nouvelles (EDF EN)**

Projects eligible to Green Bond financing (hereinafter the "Eligible EDF EN Projects") are:

- new projects meeting the environmental and social criteria applicable to EDF EN projects (see "EDF EN Project E&S Criteria" in appendix) ; and/or
- existing projects meeting the EDF EN Project E&S Criteria which have not yet started or been externally financed at the issue date that EDF EN may develop or invest in after the issue date.

2. **Investments in hydropower facilities in mainland France**

Projects eligible to Green Bond financing (hereinafter the "Eligible French Hydro Projects") are investment activities corresponding to the three categories below and meeting the environmental and social criteria applicable to mainland France hydro projects (see "French Hydro Project E&S Criteria" in appendix):

a. Renovation and upgrade of existing hydropower facilities in mainland France

These operations consist in (i) replacing large electric and mechanical components, and (ii) upgrading existing facilities in order to improve the generation efficiency, maintain a high level of operating safety and quality over time, and improve facility resilience and adaptation

to changing climate patterns and extreme events. The projected investments can be split into four sub-categories:

- Investments to improve the generation efficiency of large scale hydro facilities
- Investments to improve the generation efficiency of small scale hydro facilities
- Investments to maintain a high level of hydropower operating safety and technical performance of facilities over time
- Investments to reach high level standards in terms of resilience to extreme weather events

b. Modernisation and automation of existing hydropower facilities' maintenance and operation in mainland France

These operations consist in renovating electrical facilities and control systems, and implementing e-operating and e-monitoring tools as well as computer-aided maintenance management. These investments aim to improve the flexibility and the operating performance of the hydropower fleet (generation efficiency and availability) and, therefore, better contribute to ancillary services and meet flexibility needs of changing electricity systems as intermittent renewable generation capacity develops.

c. Hydropower development projects in mainland France

These investments aim to develop or add new hydropower generation capacity or seek to significantly increase the performance of already existing facilities, with a view to increase hydropower generation output.

III.2. Process for evaluation and selection of Green Bond-financed projects

For Eligible EDF EN Projects

Each new project for which Green Bond financing is contemplated is assessed against the EDF EN Project E&S Criteria by EDF EN's Finance department. This assessment is based on elements provided by the EDF EN teams in charge of project development, procurement and sustainable development. Only projects meeting all EDF EN Project E&S Criteria may benefit from Green Bond financing. Those projects over which EDF EN has direct control are financed in priority.

For Eligible French Hydro Projects

Each potential investment for which Green Bond financing is contemplated is assessed against the French Hydro Project E&S Criteria by the Finance department of EDF's Hydro Division. This assessment is based on elements provided by the Hydro Division's teams in charge of project development, procurement and sustainable development. Only projects meeting all French Hydro Project E&S Criteria may benefit from Green Bond financing.

The Finance departments of EDF EN and EDF's Hydro Division document the entire project assessment process in their respective scopes with a view to demonstrate to an independent auditor that funded projects meet the applicable eligibility criteria and contribute to the objectives.

III.3. Management of proceeds

Green Bond proceeds are managed through a dedicated process aiming to ensure full traceability of the proceeds in EDF SA's treasury and a use dedicated to financing Eligible Projects.

Upon receipt by the treasury department of the Financing and Investments Division of EDF SA, proceeds from each issuance are invested and tracked in a dedicated sub-portfolio of short-term financial assets (the "Green Treasury Assets Portfolio") until allocation to Eligible Projects. Proceeds are invested in priority in financial assets labelled as "Socially Responsible Investments" by external parties.

For Eligible EDF EN Projects, EDF EN – a fully-owned subsidiary of EDF SA – notifies the Green Bond funds needed to cover the capital expenditures of Eligible EDF EN Projects to EDF SA's treasury department on an ad hoc basis.

For Eligible French Hydro Projects, EDF's Hydro Division – which is part of EDF SA – notifies each month the Green Bond funds needed to cover capital expenditures associated to the selected Eligible French Hydro Projects to EDF SA's treasury department.

EDF SA's treasury department adjusts the balance of the proceeds allocated to the Green Treasury Assets Portfolio according to the Green Bond funds requested by EDF EN and EDF's Hydro Division.

Complete allocation of the proceeds from a Green Bond issuance is expected within 24 months of the issue date.

III.4. Reporting

EDF has established a specific section of its corporate website dedicated to providing information about its Green Bonds (<https://www.edf.fr/en/the-edf-group/dedicated-sections/finance/investors-analysts/bonds/green-bonds>).

Relevant documents and information concerning EDF's Green Bond activities are published on its Green Bond page. This includes regular updates on the allocation of Green Bond proceeds as well as annual reports (including detailed projects and impact reporting). EDF will report on the use of the proceeds of each Green Bond issue until its net proceeds are used in full or the maturity date of the Green Bond issue, whichever comes first.

Reporting on allocation of Green Bond proceeds

EDF provides regular information on the allocation of the proceeds of a Green Bond issue. This includes:

- the total amount of proceeds allocated to selected Eligible Projects, its share vs. total amount of proceeds, and the balance of unallocated proceeds (invested in the Green Treasury Assets Portfolio);
- the distribution of the total allocated amount between the different investment activities presented in the *Use of Proceeds* section (categories 1, 2.a, 2.b and 2.c) and its geographical distribution ; as well as
- the number of projects having received Green Bond funding.

Impact reporting on Eligible EDF EN Projects which received Green Bond funding

EDF reports annually on the following aggregated impacts¹ associated with the construction of renewable energy projects which received a Green Bond funding:

- the electricity generation capacity (in MW) from renewable energy sources built under each project;
- the expected electricity output (in GWh) of each project; and
- the expected avoided CO₂ emissions (in tons of CO₂) from injecting this electricity output into power grids.

As part of this annual report, EDF provides the complete list of Eligible EDF EN Projects which received Green Bond funding from each Green Bond issue. This includes the projects' name, technology, capacity (in MW), location and commissioning timeline.

These impacts are established using the methodological principles below:

- Generation capacity of financed projects: installed capacity at the end of the construction of each selected project as defined in the project's investment memorandum and updated as appropriate during the construction phase or at project commissioning
- Expected output: generation forecast (the "P50") taken into account when the investment decision of each Eligible Project is made
- Expected avoided CO₂ emissions: the average emission factor per kWh of the electric system is estimated on the basis of the energy mix of the electric system and life cycle analysis (LCA) emission factors of each generation technology. The emission factor of the project corresponds to the LCA emission factor of the project's technology. Energy mix are those published by the Environmental Protection Agency (2012) for large power networks in the United States, Statistics Canada (2013) for networks and provinces of Canada, and the International Energy Agency (2013) for other countries. LCA emission factors of each technology correspond to the median values established by the IPCC and published in its fifth assessment report (2014). The detailed methodology is available on request at the office of the EDF group. It is important to note that there is no single reference defining a methodology for calculating avoided CO₂ emissions and the expected output and, therefore avoided, CO₂ emissions are estimated forecast data and not actual data.

Impact reporting on Eligible French Hydro Projects which received Green Bond funding

EDF reports annually on the following aggregated impacts² associated with investment activities which received a Green Bond funding:

- For investment activities described in 2.a and 2.b above:
 - the electricity generation capacity (in MW) impacted by investments;
 - the associated expected electricity output (in GWh); and
 - a qualitative description of the associated environmental benefits.
- For investment activities 2.c:
 - the additional electricity generation capacity built (in MW);
 - the expected associated electricity output (in GWh); and

¹ The impacts are presented in an aggregated manner at the level of each Green Bond issue: gross data correspond to the aggregate impact of projects that received funding from the Green Bond considered; net data are the sum of the weighted impacts of selected projects, where weighting corresponds to the share of project investment amounts financed by the Green Bond considered.

² The impacts are presented in an aggregated manner at the level of each Green Bond issue with a breakdown by category (2.a, 2.b and 2.c) and a breakdown by French Hydro region.

- the expected avoided CO₂ emissions (in tons of CO₂) from injecting this electricity output into power grids.

As part of this annual report, EDF provides a description of the most representative Eligible French Hydro Projects which received Green Bond funding from each Green Bond issue (an exhaustive list would be impractical as each Eligible French Hydro Project represents a large number of different investment activities).

The impacts are established using the methodological principles below:

- Electricity generation capacity impacted: total installed capacity of the facilities impacted by investments
- Expected output: generation forecast based on average hydro conditions
- Additional generation capacity of financed projects: installed capacity at the end of the construction of each Eligible Project as defined in the project's investment memorandum and updated as appropriate during the construction phase or at project commissioning
- Expected avoided CO₂ emissions: same principles applied to Eligible EDF EN Projects

IV. External Review

Second Party Opinion

EDF has appointed Vigeo Eiris to assess the sustainability of its Green Bond Framework. Vigeo Eiris applies its own methodology to carry out this assessment. The results are documented in Vigeo Eiris' Second Party Opinion which is available in the Green Bond section of EDF's website. The Second Party Opinion refers to the whole Green Bond Framework and includes every bond that is issued under it.

Annual Assurance Report

Deloitte & Associés, one of EDF's joint independent statutory auditors, is appointed to issue an annual assurance report on:

- (i) the compliance with the four components of the Green Bond Principles defined by the International Capital Market Association,
- (ii) the compliance, in all material respects, of the Eligible EDF EN Projects and Eligible French Hydro Projects with the respective E&S Criteria,
- (iii) the tracking of the funds raised from the Green Bond issues, in Green Treasury Assets Portfolio, to the allocation of such funds to Eligible Projects and on the reconciliation of the amount of funds allocated to Eligible Projects, and
- (iv) the compliance, in all material respects, of the methods used by the Company to estimate the CO₂ emissions avoided by the financed Eligible Projects with the methodology described in the section "Reporting" above.

This report is issued once a year until the net proceeds are used in full or the maturity date of the Green Bond issue, whichever comes first.

Appendix – Environmental & Social Criteria

EDF EN E&S Criteria

1. Assessment of the countries in which the project is located based on human rights and governance

Countries eligible to host Green Bond-financed projects must reach a minimum scoring of 70 based on the Vigeo Country Rating evaluation ¹. This scoring is based on the following indicators:

Criteria	Indicators / Supporting evidence
a. Respect, protection and promotion of Freedom and Human Rights	Integration, signature or ratification of conventions relating to (i) Human Rights, and (ii) Labour Rights
b. Democratic institutions	Performance indicators on: Political Freedom and stability; Prevention of corruption; Press freedom ; Independence of the judicial system; Legal certainty

2. Monitoring the environmental impact of the project

Criteria	Indicators / Supporting evidence
a. An environmental impact study has been undertaken (= effects on the environment and identified measures)	Existence of a study on the project's environmental impacts
b. Environmental specifications of the project are monitored during the construction phase	Existence of an internal reporting or signature of a contract with a third party to monitor environmental aspects
c. An Environment Referent has been designated for every project	Name & Function of the Environment Referent for each project
d. Contracts are established in compliance with the project's environmental specifications	Environmental specifications adequately reflected in the contracts

¹ This Country Rating is updated every six months. EDF EN considers that the United States meet the minimum requirements on both indicators and are an eligible host country, irrespective of their scoring in the Vigeo Country Rating.

3. Promote health and safety of all those involved in the project

Criteria	Indicators / Supporting evidence
a. A Health / Protection / Safety coordinator or equivalent is designated on the site of the construction project	Name & Function of the coordinator for each of the sites of the project
b. Risk prevention plans are systematically provided for with each person on the project site	Risk prevention plan for each firm working on the project site

4. Promote responsible relationships with suppliers

Criteria	Indicators / Supporting evidence
a. The Sustainable Development Charter for EDF EN's suppliers and subcontractors is signed by suppliers/subcontractors to ensure their knowledge of it	Inclusion in the contract with suppliers and/or signature of the Sustainable Development Charter by suppliers/subcontractors i.e. representing at least two third of the project total suppliers' contractors value
b. The project management by EDF EN is compatible with the principles of the EDF Group Code of Ethics	Certification of compliance with the EDF Ethical Charter signed by the project manager Existence of ethical alerts on the project
c. A verification of good practices and of any reputational risk and controversial issues related to financial partner(s) has been conducted before launching the project	Legal / banking evidence as to the activities, especially as to social affairs, of the financial partner(s) (EDF risk control department)
d. Use of proceeds in favour of the beneficiaries is tracked	€ figures on use of funding/beneficiary
e. There is a policy in terms of advantages and gifts received by EDF EN employees	Applicable policy relative to gifts and invitations
f. A binding confidentiality clause between the supplier or sub-contractor and EDF EN has been included in the applicable contracts	Confidentiality clause commitment
g. The consultation of suppliers is systematic for the main supply contracts, except for justified cases of one to one negotiations (including when a framework agreement exists)	Traceability of the project's purchasing process for the main supply contracts, i.e. representing at least two thirds of the project total suppliers' contracts value
h. The decisions on the awarding of contracts are formalized on the basis of objective criteria, identical for every supplier, in order to ensure a fair selection (cf. EDF EN Group Purchase Policy)	Traceability of the decision process for awarding contracts for the main supply contracts, i.e. representing at least two thirds of the project total suppliers' contracts value

5. Ensure the consultation with the territory's stakeholders

Criteria	Indicators / Supporting evidence
a. A consultation process with external stakeholders is put in place from the design stage of the project	List of discussions/consultations effected Examples: number of public meetings, information reports, etc.
b. Stakeholders are provided with information, at least for stakeholders surrounding the work area and site users, for the duration of the construction project	List of actions undertaken

French Hydro E&S Criteria

1. Commitment to ethical, transparent and sustainable human resources practices and processes

Criteria	Indicators / Supporting evidence
a. An equal recruitment and HR management procedures, including positive consideration with regard to gender, disabilities and diversity is conducted	List of actions undertaken <i>Examples: All managers and HR personnel are sensitized with regard to diversity considerations and the danger of discriminating stereotypes, HR respectful of gender issues and human rights procedures are in place / annual reports</i>
b. Internal staff development, training and mobility throughout the career are implemented specifically for hydropower staff	The EDF's Hydropower Professions Academy is a cross-generational training program which covers all EDF hydropower staff, including training of newly recruited staff and transfer of competencies by soon-to-retire staff / annual reports. Most of affected employees benefit from training through this programme.

2. Management of the environmental impact of the project, commitment to biodiversity protection and waste consideration

Criteria	Indicators / Supporting evidence
a. An environmental risk analysis is undertaken for every project, followed by an environmental impact study for projects when relevant	Existence of environmental risk analyses and environmental impacts studies for projects with potential environmental local impacts. Existence of internal standards (NOSSE for Note d'Organisation et de Maitrise des Risque Sécurité, Sureté, Environnement)
b. An environmental referent is designated for every project.	Name & Function of the environmental referent for each project
c. An open approach with NGOs and EDF's scientific partners is in place in the field of biodiversity	Partnerships and actions with biodiversity NGOs <i>Examples: improving knowledge of EDF hydropower activity in mainland France and biodiversity interaction and sharing of studies outcomes to local LPO ONG with potential impact on local projects./ conventions and annual reports, minutes</i>
d. A measurement campaign of the ecological sensitivity of the hydropower generation landsite is conducted in order to manage the biodiversity impact of our projects	Elaboration of a Biodiversity Atlas (ecological evaluation of hydropower sites in order to better manage associated environmental stakes) <i>Examples: measure of the annual total area inventoried , ecological potential of the inventoried area; diagnostics and reports for the sites considered</i>
e. EDF manages a portfolio of R&D projects on circular economy and waste recycling.	List of actions undertaken <i>Examples: projects report; local reuse of concrete</i>

3. Promote health and safety of all employees and contractors involved in the projects

Criteria	Indicators / Supporting evidence
a. A Health / Protection / Safety coordinator or equivalent is designated for every project	Name & Function of the coordinator for every project
b. Risk prevention plan and sensitization operations are conducted for employees and contractors for every project	List of actions undertaken <i>Examples: a systematic reminder of rules during meetings, safety certification of contractors working on EDF's sites, establishment of a repository of Health Safety and Environment requirements for contractors, deployment of "PASSE hydro" an innovative greeting and kick-off process for maximum safety when relevant</i>

4. Promote responsible relationships with contractors

Criteria	Indicators / Supporting evidence
a. A Sustainable Development Charter for EDF SA's contractors is included to the contract signed by each contractor with a commitment to follow it	Inclusion in the contractor's contract of the EDF SA Sustainable Development Charter / signed documents
b. A responsible relationship with projects' contractors is developed through an active dialogue process and technical support	Organisation of regional forums "Hydro +" with contractors, periodical diffusion of specific documents (safety, health, environment) to contractors, progressive rolling out of "PASSE hydro" an innovative greeting and kick-off process for maximum safety when relevant <i>Examples: list of participants, invitations & programs of forums, documents</i>
c. The procurement process for the projects' various contractors ensures integrity, transparency and traceability	Existence of a digital procurement platform open to all potential contractors participating to EDF tender. Collection and sharing of all related information through the platform.

5. Commitment to proactive dialogue and active contribution to local economic development

Criteria	Indicators / Supporting evidence
a. A dialogue and information process with stakeholders of projects with local impacts is implemented	List of actions undertaken <i>Examples: information reports and leaflets, websites, signalling devices, public discussions/consultations & meetings</i>
b. A grievance mechanism (collection and processing) is set up	Grievance mechanism procedure, list of collected and processed complaints
c. The projects contribute to local economic development, through a local procurement process when relevant	Process of identification, targeting and promotion of local companies which can work on hydro projects, with the operational support of EDF local development hydro-agencies <i>Example: short list of local companies</i>