



EDF Green Bond

Investor Presentation

June 2015



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€1.4bn allocated to finance 13 renewable projects built by EDF Energies Nouvelles

November 2013

- **€1.4bn raised** through the issuance of EDF's inaugural green bond

May 2015

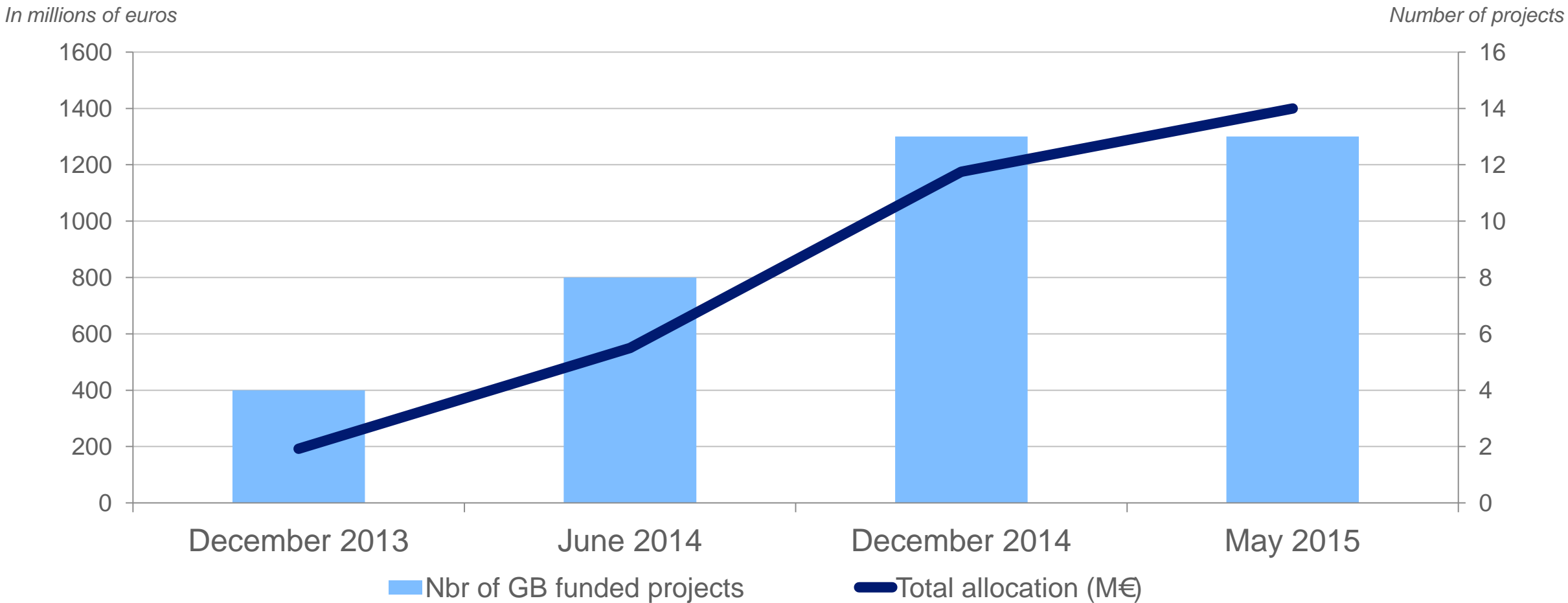
- **Allocation completed in full**
- **13 new renewable projects financed**
- Total capacity: **1.8GW**
- Annual renewable output: ca. **7,000GWh**



13 projects, 3 countries, 3 technologies

Project	Capacity	Location	Commissioning
Onshore wind			
La Mitis	24MW	Canada (Quebec)	In service
Le Granit	24MW	Canada (Quebec)	In service
Rivière du Moulin – Phases 1 / 2	150MW / 200MW	Canada (Quebec)	In service / 2015
Ensemble éolien catalan	96MW	France (Pyrénées orientales)	2015
Hereford	200MW	USA (Texas)	In service
Longhorn North	200MW	USA (Texas)	2015
Pilot Hill	175MW	USA (Illinois)	2015
Roosevelt	300MW	USA (New Mexico)	2015
Spinning Spur 2	161MW	USA (Texas)	In service
Spinning Spur 3	194MW	USA (Texas)	2015
Solar PV			
CID Solar	20MWp	USA (California)	In service
Cottonwood	31MWp	USA (California)	2015
Biogas			
Heartland	20MW	USA (Colorado)	2015

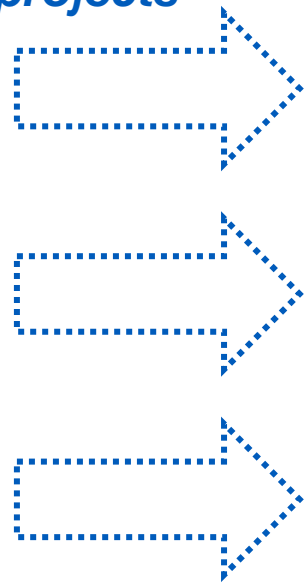
Full allocation within 18 months underpinned by EDF EN's strong development activity



Screening of project eligibility against Vigeo criteria, as a basis for fund allocation

Green bond-dedicated processes developed and implemented by EDF EN, verified by Deloitte as a basis of their assurance statement

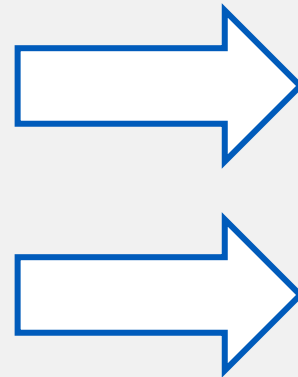
Renewable construction projects



Project screening

- Country HR and governance
- Environmental impacts
- Health & Safety
- Suppliers relationship
- Local stakeholders

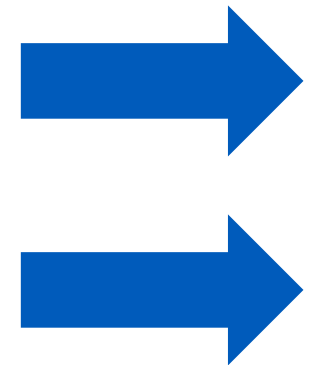
GB-eligible projects



GB fund allocation



GB-funded projects



Funds managed and tracked under dedicated processes, implemented for the Green Bond

Principles set in the final terms	Implementation	Takeaways and challenges
<ul style="list-style-type: none">▪ Funds allocated to specific treasury assets▪ Disbursement only to projects eligible to GB financing	<ul style="list-style-type: none">▪ Funds allocated to money market funds<ul style="list-style-type: none">□ Managed and tracked in dedicated a sub-portfolio□ Initial aim to maximise the share of SRI funds▪ Channelling of the funds from EDF's treasury to project companies through <i>EDF EN funding</i> (financing company dedicated to GB financing)	<ul style="list-style-type: none">▪ A robust structure comes at a cost<ul style="list-style-type: none">□ Depth and performance of SRI money market funds□ Ring fencing of the funds□ Audit trail▪ Costs rise when projects:<ul style="list-style-type: none">□ Get smaller□ Are not carried in a dedicated legal entity

Third-party verification: providing investors with assurance on whether commitments are met

Scope of Deloitte's verification	What it means
Eligibility of projects that were allocated green bond funds	<ul style="list-style-type: none">□ Green Bond proceeds are allocated to new, renewable projects□ Projects meet all environmental and social conditions set with Vigeo
Correct segregation and exclusive allocation of the funds to eligible projects	<ul style="list-style-type: none">□ Funds are solely allocated to eligible projects□ Funds are not used for any other corporate purpose
Consistency between financial accounts and allocated amounts disclosed	<ul style="list-style-type: none">□ GB proceeds effectively allocated to eligible projects match what is reported in the Reference Document

EDF provides periodic information on fund allocation and financed projects

	Information	Media
Disclosures during the year (about every quarter)	<ul style="list-style-type: none">□ Total amount disbursed□ Number of projects financed, total capacity, technology and location□ Total expected renewable power generation of the portfolio of financed projects	<ul style="list-style-type: none">□ Appendix to financial information presentations□ Dedicated page of the edf.com website
Additional disclosures at year-end	<ul style="list-style-type: none">□ Detailed list of financed projects□ Statutory auditors' assurance statement	<ul style="list-style-type: none">□ Appendix to EDF's Reference Document

IFIs are raising the bar on impact reporting, can corporate issuers follow suit?

Comparison of EDF's reporting with the AfDB-EIB-IBRD-IFC harmonised framework

Aligned	<ul style="list-style-type: none">▪ Detailed list of projects financed with the Green Bond proceeds▪ RES generation capacity for each project
Partly aligned	<ul style="list-style-type: none">▪ Allocated amounts (aggregated vs by project)▪ Expected RES generation output (aggregated vs by project)
Not aligned	<ul style="list-style-type: none">▪ Avoided / reduced CO₂ emissions

Drivers behind the EDF Green Bond reporting process

- Some project-level information is sensitive
- Resources in operational units are limited
- Avoided CO₂ is not really suited for RES capacity added to already low-carbon grids
- Assurance that projects comply with “Vigeo criteria” is useful information on their ESG performance



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Appendices



Key features of EDF's inaugural Green Bond

Features in line with a standard EDF bond

- Senior unsecured notes, issued through EMTN programme
- Size: €1.4bn – Annual coupon: 2.25%
- Maturity: 7.5 years (April 2021)

Unique attributes specified in the *Use of Proceeds* section of the Final Terms

- Proceeds allocated to eligible projects meeting stringent conditions
 - Renewable electricity projects, developed by EDF EN
 - Construction compliant with criteria vetted by Vigeo, based on ISO 26000 std
 - Refinancing of existing projects excluded
- Strict management and tracking of the funds
 - Net proceeds first allocated to a sub portfolio of specific liquidity instruments
 - Funds can then be allocated only to projects meeting the eligibility criteria (i.e. temporary use for general corporate purposes is excluded)
- Accountability on actual use of the funds
 - Eligibility of projects and allocated funds verified yearly by Deloitte
 - Public attestation report on the fulfillment by EDF of its commitments