



Investors Presentation

2015

EDF's second Green Bond

October 2015

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Green Bond strategy: a key component of EDF's "financing toolbox" dedicated to energy transition

EDF: a global leader in low carbon power generation

- Worldwide leader in the electricity sector, #1 European renewable generator, major nuclear operator
- Long term commitment to invest in renewable energies, with a sustainable approach
- Highest credit rating in the European utilities industry, backed by a very strong liquidity position

With an established Green Bond strategy

Long-term commitment to the Green Bond market

- Fully integrated within EDF's funding strategy for renewables
- Already €1.4bn raised and invested through a EUR senior unsecured Green Bond transaction in November 2013

Strict earmarking of funds for renewables financing

- Ring fencing of the proceeds in treasury
- Allocation of proceeds to best-in-class, new renewable energy projects developed by EDF Energies Nouvelles ("EDF EN")

Supporting strong Green Bond standards, in line with GBPs⁽¹⁾

- Project eligibility criteria vetted by independent experts
- Frequent reporting on fund allocation
- Ex-post independent verification of management of proceeds and reporting
- Commitments included in legal documentation

EDF's second Green Bond: main features

- Same financial characteristics and credit rating as any US\$ denominated senior EDF bond
- Same Green Bond structuring as EDF's inaugural benchmark launched in November 2013
 - €1.4bn issued under EMTN programme, 2.25%, due Apr 2021
- Establishing best market practices in Green Bond structuring, in line with the **4 pillars** of the Green Bond Principles

1

Use of Proceeds

Investment in electricity production from renewable sources such as wind (off-shore and on-shore), photovoltaic, biogas, marine energy, etc.

2

Project selection process

Compliant with eligibility criteria which have been vetted by Vigeo, based on its ESG⁽¹⁾ Rating methodology

3

Management of Proceeds

Net proceeds allocated to a sub portfolio and tracked separately and invested in liquidity instruments before being disbursed for Eligible Projects

4

Reporting

Eligibility of projects and allocated funds verified yearly by Deloitte & Associés. Full disclosure on the list of projects financed



The Green Bond
Principles



Use of Proceeds of EDF's second Green Bond

1 Use of proceeds language

- The net proceeds of the issuance of the Notes will be allocated within the Issuer's treasury liquidity portfolio to a sub portfolio (the "Green Project Portfolio") for the investments in Eligible Projects (as defined below) meeting the Eligibility Criteria (as defined below). Pending application of the net proceeds for investment in such Eligible Projects the Issuer will hold such net proceeds, at its discretion, in cash or other liquid marketable instruments in its liquidity portfolio. The balance of the Green Project Portfolio, until such amount is used in full, will be reduced at the end of each annual period by the amounts invested in such annual period in Eligible Projects meeting the Eligibility Criteria. The issuer will establish systems to monitor and account for the net proceeds in order to ensure the allocation of such net proceeds to the Green Project Portfolio for the investments in Eligible Projects meeting the Eligibility Criteria.
- Deloitte & Associés, one of the joint independent statutory auditors of the Issuer, is expected to issue a report on (i) the compliance, in all material respects, of the Eligible Projects with the Eligibility Criteria as defined below as well as (ii) whether the balance of the proceeds in or the amounts of Green Project Portfolio used are consistent with data underlying the accounting records. This report will be issued once a year until the net proceeds are used in full or the maturity date of the Notes, whichever comes first.

Eligible projects

- "Eligible Projects" means financing (through making loans or through equity investments or otherwise) the construction costs and/or development of (i) new projects meeting the Eligibility Criteria and/or (ii) existing projects meeting the Eligibility Criteria which have not yet started or been externally financed at the issue date of the Notes that EDF Energies Nouvelles may develop or invest in after the issue date of the Notes (the "New Projects"). Proceeds of the Notes will not be used to refinance debt relating to projects existing at the issue date of the Notes (i.e. projects which have already started or been externally financed) but will be limited to investments in New Projects identified by EDF Energies Nouvelles. EDF Energies Nouvelles is a subsidiary of the Issuer which was incorporated for the purposes of the production of renewable energy and develops, installs and operates green electricity power plants, mainly in Europe and North America, primarily for its own owner-operator account and for third parties.

Eligibility Criteria ⁽¹⁾

- "Eligibility Criteria" means the criteria set and approved by both EDF Energies Nouvelles and Vigeo appointed by the Issuer.

Project selection criteria

2 New renewable energy projects

- **New projects** identified and developed by **EDF Energies Nouvelles** in the field of renewable energies, mainly **on-shore wind and solar PV**
 - ❑ Biogas, offshore wind and marine energy also part of EDF EN's pipeline and could be selected for GB financing



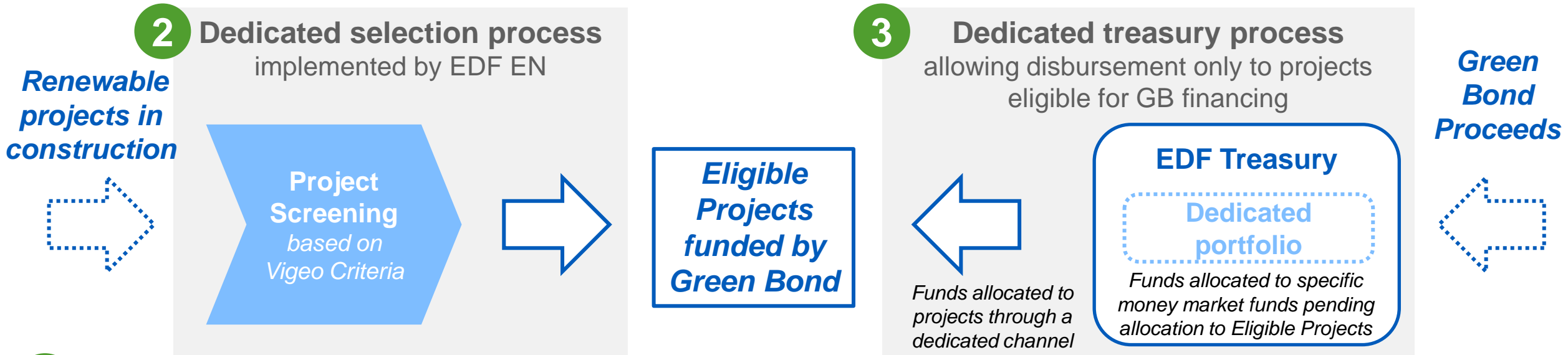
- Eligible projects can **only** consist of **new projects (under development or construction)**

Fulfilling eligibility criteria (see Appendix for details)

- The project eligibility criteria validated by Vigeo cover five ESG aspects
 - ❑ Civil rights and Governance assessment of country location of the projects
 - ❑ Management of environmental impacts
 - ❑ Protection of workers' health and safety
 - ❑ Promotion of responsible supplier relationship
 - ❑ Dialogue with local players



Project selection, reporting and verification processes



4 **Reporting on funded projects**

- **Quarterly:** Total amount disbursed, profile of the financed project portfolio (total capacity, technologies, locations), total expected renewable output and total avoided CO₂ emissions from the portfolio
- **Annually:** Detailed list of financed projects, Statutory auditors' assurance statement

4 **Deloitte verification**

- **Eligibility of projects**, i.e., allocation to **new** renewable projects meeting **all** Vigeo criteria
- **Segregation** of the funds and **exclusive allocation** to eligible projects
- Consistency between financial accounts and **allocated amounts disclosed**

Deloitte.



A highly robust and audited process



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Appendices

Selection process: Eligibility Criteria validated by Vigeo (1/2)

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, set by EDF Energies Nouvelles (“EDF EN”), based on the Vigeo Country Rating evaluation⁽¹⁾. This scoring is based on the following indicators:

CRITERIA	INDICATORS / SUPPORTING EVIDENCE
Respect, protection and promotion of Freedom and Human Rights	Integration, signature or ratification of conventions relating to (i) Human Rights, and (ii) Labour Rights
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
An environmental impact study has been undertaken (= effects on the environment and identified measures)	Existence of a study on the project’s environmental impacts
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
An Environment Referent has been designated for every project	Name & Function of the Environment Referent for each project
Contracts are established in compliance with the project’s environmental specifications	Environmental specifications adequately reflected in the contracts

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

CRITERIA	INDICATORS / SUPPORTING EVIDENCE
A Health / Protection / Safety coordinator or equivalent is planned on the site of the construction project	Name & Function of the coordinator for each of the sites of the project
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

Selection process: Eligibility Criteria validated by Vigeo (2/2)

4. Promote responsible relationships with suppliers

CRITERIA	INDICATORS / SUPPORTING EVIDENCE
The Sustainable Development Charter for EDF EN's suppliers and subcontractors is signed by each supplier/subcontractor to ensure their knowledge of it	Inclusion in the contract with suppliers and/or signature of the Sustainable Development Charter by suppliers/subcontractors
The project management by EDF EN is compatible with the principles of the EDF Group's Ethical Charter	Certification of compliance with the EDF Ethical Charter signed by the project manager Existence of ethical alerts on the project
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)
Use of proceeds in favour of the beneficiaries is tracked	€ figures on use of funding/beneficiary
There is a policy in terms of advantages and gifts received by EDF EN employees	Applicable policy relative to gifts and invitations
A binding confidentiality clause between the supplier or sub-contractor and EDF EN has been included in the applicable contracts	Confidentiality clause commitment
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
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 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.
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