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EDF prices €4 billion multi-currency follow-on hybrid bonds

Following yesterday's announcement of a \$4.7 billion senior bonds offering, EDF (A+ S&P / Aa3 Moody's / A+ Fitch) has successfully raised a c.4.0 billion euros equivalent hybrid bond issuance in four tranches and three currencies, rolling out the second phase of its multi-annual hybrid funding program which is structured similarly to 2013 inaugural⁽¹⁾ issuances.

EDF priced the equivalent of c.4.0 billion euros in \$, € and £:

- \$1.5 billion at 5.625% coupon for the tranche with a 10-year first call date
- €1 billion at 4.125% coupon for the tranche with a 8-year first call date
- €1 billion at 5.00% coupon for the tranche with a 12-year first call date
- £750 million at 5.875% coupon for the tranche with a 15-year first call date

These follow-on issuances demonstrate that hybrids are a structural component of EDF's balance sheet, strengthening its capital structure through the investment cycle. These issuances contribute to align the Group's hybrid funding with its capital needs for future growth: at the end of 2013, EDF's assets under development or under construction represented around €12 billion of long term growth projects.

(1) In January 2013, EDF issued the equivalent of €6.1bn in euros, sterling and dollars. The structure of today's announced offerings is in line with the 2013 hybrids with 50 % equity credit by rating agencies and accounted for 100 % equity under IFRS. Hybrid capital securities are structured as perpetual instruments and are subordinated to all senior creditors.

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 hydropower generation facilities where 95.9% 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 28.6 million customers in France. The Group generated consolidated sales of €72.7 billion in 2012, of which 46.2% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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