

Press release



Successful hybrid bond issue and continued balance sheet optimization

22 May 2014

GDF SUEZ today issued a second hybrid bond issue following its hybrid issue of July 2013, for an amount of €2 billion, taking advantage of exceptional market conditions for this type of financing. The Group was thus able to strengthen its balance sheet while diversifying its investor base.

The transaction was completed in two tranches, with an average coupon of 3.4%:

- a €1,000 million tranche callable from June 2019 with a 3% coupon, the lowest rate ever obtained for this type of financing, and
- a €1,000 million tranche callable from June 2024 with a 3.875% coupon.

The funds raised will mainly be used to repay or redeem debt. In view of this, the Group intends to soon launch a buy-back offer on some of its senior corporate bonds.

Isabelle Kocher, Executive Vice President and Chief Financial Officer, commented “Following the confirmation by Moody’s of our A1 credit rating and the upgrade of the outlook and the success of our green bond issue, these dynamic debt management transactions fit perfectly with our ongoing balance sheet optimization program supporting the Group’s growth strategy. The Group reiterates its balance sheet structure objectives: an ‘A’ category rating and a net debt to Ebitda ratio of ≤ 2.5.”

These bonds will be accounted for as 100% equity under IFRS standards and as 50% equity by the Moody’s and S&P rating agencies.

About GDF SUEZ

GDF SUEZ develops its businesses (power, natural gas, energy services) around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources. The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: independent power production, liquefied natural gas, renewable energy and energy efficiency services. GDF SUEZ employs 147,200 people worldwide and achieved revenues of €81.3 billion in 2013. The Group is listed on the Paris, Brussels and Luxembourg stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20).

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