

ISSUER COMMENT

16 December 2024



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RATINGS

Electricite de France

Domicile	Paris, France
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

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Electricite de France

EDF's credit profile unaffected by France downgrade

The credit quality of Electricite de France (EDF, Baa1 stable) remains unchanged following the weakening of the French government's credit profile, as captured by Moody's recent downgrade of France's government bond rating to Aa3 from Aa2, with a change in outlook to stable from negative. For more details, please refer to Moody's press release https://www.moodys.com/research/Moodys-Ratings-downgrades-Frances-ratings-to-Aa3-changes-outlook-to-Rating-Action--PR_499997.

Given its full ownership by the government of France, EDF is considered as Government Related Issuer ("GRI") under our methodology. Accordingly, and based on our estimate of high support in case of financial distress, EDF's Baa1 issuer and senior unsecured ratings factor in three notches of uplift from the company's stand alone credit quality or Baseline Credit Assessment ("BCA") of ba1. Despite the weaker credit profile of the French government, this degree of uplift from the BCA remains unchanged.

Moody's related publication

Credit Opinion:

» [Electricite de France: Update to credit analysis](#), 4 June 2024

Issuer Comment

» [Electricite de France: Moody's says EDF's ratings and outlook unaffected following change of France outlook to negative from stable](#), 28 October 2024

» [Electricite de France: French government proposal leaves EDF exposed to merchant power prices after 2025](#), 23 November 2023

» [Electricite de France: Renationalisation would be credit positive, subject to the scale of additional financial support](#), 7 July 2022

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