

Information Memorandum



Issuers

EDP, S.A.

(incorporated with limited liability in the Portuguese Republic)

EDP FINANCE B.V.

(incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)

€3,000,000,000

Euro-Commercial Paper Programme

Arranger

Barclays

Dealers

ABN AMRO

Caixa – Banco de Investimento

Citigroup

Crédit Agricole CIB

ING

NatWest Markets

UBS Investment Bank

24 July 2024

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by EDP, S.A. ("**EDP**") and EDP Finance B.V. ("**EDP B.V.**") (each an "**Issuer**" and, together, the "**Issuers**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuers may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. Payments due in respect of Notes issued under this Programme by EDP B.V. will have the benefit of a keep well agreement dated 3 April 2001 given by EDP (the "**Keep Well Agreement**").

Under the Programme, an Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuers have, pursuant to an amended and restated dealer agreement dated 24 July 2024 (the "**Dealer Agreement**"), appointed as arranger for the Programme Barclays Bank Ireland PLC (the "**Arranger**") and appointed ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Caixa – Banco de Investimento, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and UBS AG London Branch as dealers for the Notes (together with any additional institution(s) appointed from time to time as dealers for the Notes pursuant to the Dealer Agreement, the "**Dealers**"), and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuers have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

Solely for the purposes of the Commercial Paper Act approved by Decree-Law No. 69/2004, of 25 March 2004, as amended (the "Commercial Paper Act") and any information included herein regarding EDP or the Book-Entry Notes issued by it under the Programme, the person responsible for this Information Memorandum and the information contained herein is Rui Teixeira. His business address is Avenida 24 de Julho, 12, 1249 - 300 Lisbon, Portugal.

None of the Issuers, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any

circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to each Issuer or that there has been no change in the business, financial condition or affairs of either Issuer since the date thereof.

No person is authorised by the Issuers to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuers that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of each Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuers during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

None of the Arranger, any of the Dealers or any of their respective affiliates accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuers or any third party in connection with this Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuers, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuers set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to either Issuer.

The responsibility for the information contained in this Information Memorandum is subject to the prospectus liability regime foreseen in the the Portuguese Securities Code (*Código dos Valores Mobiliários*).

MiFID II and UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of

EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, each Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Commercial Paper Act

Any Book-Entry Notes issued by EDP under the Programme will be issued in accordance with the applicable mandatory provisions of the Commercial Paper Act and any material information on the Programme, EDP and/or the Book-Entry Notes disclosed in this Information Memorandum has been prepared considering the disclosure requirements of material information set out in the Commercial Paper Act.

The marketing and placement of the Book-Entry Notes by or on behalf of EDP are subject to certain restrictions, including the applicable mandatory provisions of the Commercial Paper Act, details of which are set out under "*Selling Restrictions*" below.

Tax

No comment is made, and no advice is given by the Issuers, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In the Information Memorandum, references to "**euros**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**JPY**" and "**¥**" are to Japanese Yen. "**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the right to appoint the majority of the members of the board of directors or similar board and/or direct its affairs by contract or otherwise. "**Group**" means EDP and its Subsidiaries.

Capitalised terms defined in the forms of the Notes set out under "*Forms of Notes*" have the same meanings when used elsewhere in this Information Memorandum.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

The most recently published audited financial statements of each Issuer and any subsequently published interim financial statements (whether audited or unaudited) of each Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum (the "**Financial Statements**").

Any statement contained in a document incorporated by reference into this information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of EDP is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuers, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the Agency Agreement, Portuguese Paying Agency Agreement, the Deed of Covenant and the Interbolsa Instrument (as defined herein) may be obtained from EDP's website at <https://www.edp.com/en/investors/fixed-income/how-we-finance-our-strategy>. Copies of the Financial Statements can also be obtained from EDP's website at <https://www.edp.com/en/investors/investor-information/results-reports#results---reports>.

The Deed of Covenant and Interbolsa Instrument may be inspected during normal business hours, free of charge, at the offices of the Principal Paying Agent and the Portuguese Paying Agent, respectively.

CONTENTS

Clause	Page
Risk Factors	1
Summary of the Programme	3
Description of the Issuers.....	6
Selling Restrictions	12
Appendix 1 Forms of Notes.....	16
Appendix 2 Keep Well Agreement.....	48
Appendix 3 Taxation of the Book Entry Notes issued by EDP S.A.....	52
Programme Participants	59

RISK FACTORS

Prior to any decision to subscribe or acquire Notes under this Programme, potential purchasers should make (and shall be deemed to have made) their own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuers and of any risks which may adversely impact the Issuers or the Notes. The following factors may affect the ability of the relevant Issuer to fulfil its obligations under Notes issued by it, or may be material for the purpose of assessing the market risks associated with the Notes. Most of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring. The inability of the Issuers to meet their obligations in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate. **Each potential purchaser of Notes shall determine the suitability of such investment in the light of its own circumstances and the specific features of the Notes.**

Risks relating to the Notes and the market generally

- EDP is the only entity liable for the obligation to pay any amount due under the Notes issued by EDP.
- Notes issued by EDP B.V. are obligations of EDP B.V. and not of EDP. EDP has no obligation to pay any amounts due under Notes issued by EDP B.V. EDP has entered into the Keep Well Agreement, which is not a guarantee. Although under the terms of the Keep Well Agreement holders of any Notes issued by EDP B.V. under the Programme may enforce EDP B.V.'s rights under the Keep Well Agreement against EDP, holders of Notes do not have any direct rights against EDP.
- There are no events of default or cross default under the Notes.
- Subsequent changes in market interest rates may adversely affect the value of the Notes.
- The tax regime applicable to Notes may be subject to future changes.
- The value of the Notes could be adversely affected by a change in English law or, as the case may be, Portuguese and/or Dutch law or administrative practice.
- Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
- If an investor holds Notes which are not denominated in the investor's home currency, such investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.
- One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Risks relating to EDP

- EDP's operational results are affected by its ability to generate, distribute and supply electricity and natural gas. EDP operates in highly regulated environments and its profitability may be adversely affected by changes in the remuneration, tariff and tax regimes, allowed revenues and regulatory frameworks in the countries where it operates, including, amongst others, Portugal, Spain and Brazil.
- EDP's ability to generate revenues may be adversely impacted by fluctuations in supply and demand, international and regional energy and commodity prices, seasonal weather conditions, market foreign exchanges, interest rates, counterparties creditworthiness and operational issues.
- EDP may not be able to execute its strategy or planned investments and/or divestments, including its asset rotation policy.
- The main objective of EDP B.V. is to assist EDP and the Group in raising funds and on-lending monies to companies within the Group. The risk factors set out above are applicable to EDP B.V.

SUMMARY OF THE PROGRAMME

Name of the Issuer(s) (Legal Entity Identifier):	EDP, S.A. (529900CLC3WDMGI9VH80) EDP Finance B.V. (5299007L43AQDFOW5739)
Arranger:	Barclays Bank Ireland PLC
Dealers:	ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Caixa – Banco de Investimento, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and UBS AG London Branch
Agents:	Deutsche Bank AG, London Branch as the Principal Paying Agent Caixa – Banco de Investimento, S.A. as Portuguese Paying Agent
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €3,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
Ratings:	Rated. The Programme has been rated by Moody's France SAS and S&P Global Ratings Europe Limited. The ratings for the Programme can be found at https://www.edp.com/en/investors/rating . A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
Form of the Notes:	Notes issued by EDP will be in book-entry form (" Book-Entry Notes "). Notes issued by EDP B.V. will be in bearer form (" Bearer Notes ").
Purpose of the Notes:	The net proceeds of the Book-Entry Notes issued by EDP will be used for general corporate purposes. The net proceeds of the Bearer Notes issued by EDP B.V. will be on-lent to, or invested in, the Group.
Delivery:	<i>Bearer Notes</i> Bearer Notes will initially be in global form (" Global Notes "). A Global Note will be exchangeable into definitive notes (" Definitive Notes ") only in the circumstances set out in that Global Note. Global Notes will be deposited with a common depositary for Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking S.A. (" Clearstream, Luxembourg ") or any other recognised clearing

system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 24 July 2024 (the "**Deed of Covenant**").

Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

Book-Entry Notes

Book-Entry Notes will be recorded in the central securities depository managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**").

Each person shown in the relevant individual securities accounts held with an affiliate member of Interbolsa as having an interest in the Book-Entry Notes shall be treated as the holder of the principal amount of the Book-Entry Notes recorded therein.

Book-Entry Notes will be cleared through the clearing system operated by Interbolsa. Holders of Book-Entry Notes have the benefit of a deed poll dated 24 July 2024 (the "**Interbolsa Instrument**").

Currencies:

Notes may be denominated in euros, U.S. Dollars, JPY, Sterling or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:

The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.

Denomination of the Notes:

Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Listing:

The Notes will not be listed on any stock exchange.

Yield Basis:

The Notes may be issued at a discount or at a premium or may bear / accrue at a fixed or floating rate interest based upon the Eurozone interbank offered rate ("**EURIBOR**"), the daily sterling overnight index average ("**Compounded Daily SONIA**"), the secured overnight financing rate ("**Compounded Daily SOFR**"), the daily euro short term rate ("**Compounded Daily €STR**").

Redemption:	The Notes will be redeemed as specified in the Notes.
Status of the Notes:	The relevant Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the relevant Issuer other than obligations mandatorily preferred by law applying to companies generally.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the relevant Issuer and the Notes are subject to certain restrictions, details of which are set out under " Selling Restrictions " below.
Taxes:	Subject to the limitations and exceptions set out in the Notes and the Keep Well Agreement, all payments under the Notes and the Keep Well Agreement will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation or residence for tax purposes of EDP and EDP B.V.
Governing Law:	<p>Bearer Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.</p> <p>Book-Entry Notes, and any non-contractual obligations arising out of or in connection with them will be governed by English law, save that the title, status, form (<i>representação formal</i>) and transfer of the Book-Entry Notes, creation of security (if any) over the Book-Entry Notes and the Interbolsa procedures for the exercise of rights under the Book-Entry Notes are governed by Portuguese law.</p>

DESCRIPTION OF THE ISSUERS

1. Description of EDP

Legal name	EDP, S.A.
Legal form/status	The company is incorporated under Portuguese law as a limited liability company (<i>sociedade anónima</i>)
Date of incorporation /establishment	30 June 1976
Registered office or equivalent (legal address)	The registered office is located at Avenida 24 de Julho, number 12, Lisbon, Portugal.
Registration number, place of registration	EDP is registered at the Lisbon Commercial Registry Office under legal entities and commercial registration number 500697256.
Purpose	The corporate purpose of EDP is the direct or indirect promotion, development and management of undertakings and activities in the energy sector, both at the national and international levels, with the goal of growing and improving the performance of its group's companies.
Brief description of current activities	<p>EDP is a global energy leader with a presence in four regions including Europe, North America, South America and Asia Pacific. The company operates across four primary platforms (Renewable Generation Assets, Networks, Client Solutions and Global Energy Management), and has more than 13.000 employees across the globe.</p> <p>EDP is a pioneer in renewable energy and one of the largest producers in the world through a global and distinctive portfolio of assets across onshore and offshore wind and solar, as well as hydro, totaling 29 GW of installed capacity. EDP is continually leveraging this portfolio to drive increased renewable energy deployment such as green hydrogen, the hybridisation of renewable assets and storage, while expanding our grid infrastructure – a key enabler of the energy transition.</p> <p>EDP is one of the greenest utilities in the world, with 97 per cent. of energy generated from renewable sources and ranking first globally as the most sustainable utility company in the Dow Jones Sustainability Index. EDP targets to be carbon free by 2025, all-green by 2030, and net-zero by 2040, investing more than €17 billion into the energy transition by 2026. This will boost EDP's renewable capacity, reinforce its electricity networks, support its clients and empower communities in the energy transition.</p>
Share capital or equivalent	The share capital amounts to €4,184,021,624.

Own funds as evinced in the latest approved individual balance sheet of EDP

EUR 9,915,630,000 as at 31 December 2023 or the amount of own funds (*capitais próprios*) from time to time evidenced by the most recent audited and approved financial statements of EDP deemed to be incorporated by reference in this Information Memorandum and available for inspection, as detailed in "*Documents Incorporated By Reference*" above.

List of main shareholders

China Three Gorges Corporation (21.01 per cent. shareholding), Oppidum Capital, S.L. (6.83 per cent. shareholding), BlackRock, Inc. (6.33 per cent. shareholding), Canada Pension Plan Investment Board (5.37 per cent. shareholding) are the most significant of EDP's shareholders as at the date of this Information Memorandum.

Listing of the shares of EDP

EDP's shares are listed on Euronext Lisbon.

Composition of governing bodies and supervisory bodies

The corporate governance model of EDP is structured as a two-tier system, composed of an Executive Board of Directors and a General and Supervisory Board.

Executive Board of Directors

Name	Position
Miguel Stilwell de Andrade	Chair
Rui Manuel Rodrigues Lopes Teixeira	Executive Director
Vera de Morais Pinto Pereira Carneiro	Executive Director
Ana Paula Garrido de Pina Marques	Executive Director
Pedro Collares Pereira de Vasconcelos	Executive Director

General and Supervisory Board

Name	Position
António Bernardo Aranha da Gama Lobo Xavier	Chair (Independent)
China Three Gorges Corporation - represented by Shengling Wu	Member (Non-Independent)
China Three Gorges International Limited - represented by Guobin Qin	Member (Non-Independent)
China Three Gorges (Europe), S.A. - represented by Ignacio Herrero Ruiz	Member (Non-Independent)
China Three Gorges Brasil Energia S.A. - represented by Hui Zhang	Member (Non-Independent)

China Three Gorges (Portugal), Sociedade Unipessoal, Lda. - represented by Miguel Espregueira Mendes Pereira Leite	Member (Non-Independent)
DRAURSA, S.A. - represented by Víctor Roza Fresno	Member (Non-Independent)
Fernando María Masaveu Herrero	Member (Non-Independent)
Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto	Member (Independent)
Zili Stephen Shao	Member (Independent)
Alicia Reyes Revuelta	Member (Independent)
Gonçalo Nuno Gomes de Andrade Moura Martins	Member (Independent)
María José García Beato	Member (Independent)
Sandra Maria Soares Santos	Member (Independent)
Stephen Paul Vaughan	Member (Independent)
Lisa Frantzis	Member (Independent)

Accounting Method International Financial Reporting Standards, as adopted by the European Union.

Accounting Year 31 December in each year

Fiscal Year 31 December in each year

Identification of the regulated market(s) and the securities issued by EDP that are currently admitted to trading therein The regulated markets where securities issued by EDP are admitted to trading are as follows:

- (i) Euronext Lisbon, a regulated market managed by Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados S.A., in case of the shares issued by EDP; and
- (ii) Euronext Dublin, a regulated market managed by the Irish Stock Exchange plc (trading as Euronext Dublin), in case of debt securities issued by EDP.

Identification of any existing dependence of EDP regarding any facts that are significantly *Electricity in Portugal*

important to its activity and can affect the financial performance of EDP for the duration of the Programme until its final maturity date, notably any licences, agreements, authorisations or new manufacturing procedures

In Portugal, EDP, through its subsidiaries, carries out the following activities:

- Production of electricity under production and operating licences issued to the respective power plants;
- Distribution of electricity under: (i) medium voltage and high voltage distribution concession contracts granted by the Portuguese state; and (ii) concession contracts for the distribution of low voltage electricity entered into with Portuguese municipalities. Legislation in Portugal provides for the possibility of synchronised launches of tender procedures for the attribution of municipal concessions for the distribution of electricity in low voltage, however, no such tender procedures have been launched to date; and
- Commercialisation of electricity, subject to: (i) registration with the Directorate-General for Energy and Geology (*Direção Geral de Energia e Geologia*) for the exercise of the commercialisation activity under a market regime; and (ii) a commercialisation licence of last resort,

all of which are subject to national Portuguese legislation and regulations approved by ERSE – Energy Services Regulatory Authority (*ERSE - Entidade Reguladora dos Serviços Energéticos*).

Electricity in Spain

The activities carried out by EDP in the electricity sector in Spain, through EDP España, S.A. depend on the registration in the competent Administrative Registry with the Dirección General de Política Energética y Minas (Directorate General for Energy and Mining Policy), without prejudice to any other concessions and authorizations that may be necessary, in accordance with other applicable provisions, in particular those relating to urban planning and environment.

With regard to the transmission, distribution and commercialization of electricity, EDP España, S.A. is registered in the Administrative Register of Distributors, Suppliers and Qualifying Consumers.

Electricity in Brazil

EDP's activities in the electricity sector in Brazil are currently carried out under concessions and authorizations for the production, distribution and marketing of electricity.

Gas in Portugal and Spain

The gas trading activity carried out by the companies in which EDP invests is currently carried out under the licences and concessions defined for each jurisdiction.

EDP Renováveis, S.A. ("EDPR")

EDP's activities in the renewable energy sector, carried out through EDPR, are dependent on licences and concessions necessary for the production of electricity issued by the different jurisdictions in which it operates.

2. Description of EDP B.V.

Legal name	EDP Finance B.V.										
Legal form/status	The company is incorporated as a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>)										
Date of incorporation /establishment	1 October 1999										
Registered office or equivalent (legal address)	The registered office is located at Luna ArenA, Herikerbergweg 130, 1101 CM Amsterdam, The Netherlands.										
Registration number, place of registration	EDP B.V. is registered in the Commercial Register of the Chamber of Commerce under file number 34121496.										
Purpose and current activities	The main purpose, and current activities, of EDP B.V. are to assist EDP and the Group in raising funds in the international markets and to provide financial and investment services to group companies.										
Capital or equivalent	The authorised share capital of EDP B.V. consists of 80,000 shares of €100 each, of which 20,000 shares have been issued and fully paid up.										
List of main shareholders	EDP B.V. is a wholly owned subsidiary of EDP.										
Composition of governing bodies and supervisory bodies	EDP BV's management board is as follows: <table border="1"><thead><tr><th>Name</th><th>Position</th></tr></thead><tbody><tr><td>EDP</td><td>Director</td></tr><tr><td>Luís Miguel da Silva Leite</td><td>Director</td></tr><tr><td>Diederik Christiaan Hiebendaal</td><td>Director</td></tr><tr><td>TMF Netherlands B.V.</td><td>Director</td></tr></tbody></table>	Name	Position	EDP	Director	Luís Miguel da Silva Leite	Director	Diederik Christiaan Hiebendaal	Director	TMF Netherlands B.V.	Director
Name	Position										
EDP	Director										
Luís Miguel da Silva Leite	Director										
Diederik Christiaan Hiebendaal	Director										
TMF Netherlands B.V.	Director										
Accounting Method	International Financial Reporting Standards, as adopted by the European Union.										
Accounting Year	31 December in each year										
Fiscal Year	31 December in each year										

SELLING RESTRICTIONS

1. General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Information Memorandum or a new information memorandum.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. The Netherlands

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of the relevant Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended)) (the "**Savings Certificates Act**") and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case,
- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular series or tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein, "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

5. Portugal

The distribution, placement or marketing of the Notes to persons resident, established or acting through a permanent establishment in Portugal is subject to compliance with all Portuguese laws and regulations in force from time to time in Portugal, including (without limitation): (a) the Portuguese Securities Code (*Código dos Valores Mobiliários*), (b) the Portuguese Commercial Paper Act, approved by Decree-Law No. 69/2004, as amended, (c) any applicable regulations issued by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (the "**CMVM**"), (c) the Prospectus Regulation and (d) any other related, implementing or delegated applicable legislation ("**Public Offering Regulations**").

For the foregoing purposes, "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended).

Neither this Information Memorandum nor any document, circular, marketing or any offering material in relation to the Notes has been registered with or subject to approval by the CMVM nor has a certificate of approval been delivered by any competent authority to the CMVM under the Prospectus Regulations.

Accordingly, Notes may only be offered, sold or distributed to persons resident, established or acting through a permanent establishment in Portugal if such offer, sale or distribution is made (i) to professional investors (*investidores profissionais*) as defined in the Public Offering Regulations or (ii) made under any other applicable exemption available under the Public Offering Regulations.

6. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) (as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

7. Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription

or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8. Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of article 3 lit. h of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), and no application has been or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

APPENDIX 1 FORMS OF NOTES

Form of Multicurrency Bearer Permanent Global Note

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

EDP FINANCE B.V.

(Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)

as Issuer

LEI: 5299007L43AQDFOW5739

ISIN:	[]
Issue Date: []	Maturity Date ¹ : []
Specified Currency: []	Nominal Amount: <i>(words and figures if a Sterling denominated Note)</i>
Floating Rate Option:	GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR
Interest Payment Date(s):	[]
Compounding/Averaging:	Applicable / Not Applicable ²
[Compounding ³ :	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

¹ Not to be more than 364 days from (and including) the Issue Date.

² Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include Not Applicable.

³ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Averaging ⁴ :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback ⁵ :	[5] Applicable Business Days ⁶
[Observation Period Shift ⁷ :	[5] Observation Period Shift Business Days ⁸
Observation Period Shift Additional Business Days:	[] / [Not Applicable]]
[Lockout ⁹ :	[5] Lockout Period Business Days ¹⁰
Lockout Period Business Days ¹¹ :	[] / Not Applicable]]
Fixed Interest Rate: ¹²	[]% per annum
Margin: ¹³	[]%
Calculation Agent: ¹⁴	[]

1. For value received, **EDP FINANCE B.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 24 July 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between EDP Finance B.V. and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the "**Agent**") at 21 Moorfields London, EC2Y 9DB, United Kingdom, and subject to and in accordance with the terms and

⁴ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁵ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁶ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁷ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

⁸ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

¹⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹¹ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹² Complete for fixed rate interest bearing Notes only.

¹³ Complete for floating rate interest bearing Notes only.

¹⁴ Complete for all floating rate interest bearing Notes.

conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdictions or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days; or
 - (c) in the relevant Tax Jurisdiction (as defined herein); or
 - (d) more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined herein); or
 - (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) or any re-enactment thereof; or

- (f) where such deduction or withholding is required pursuant to the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions) and any intergovernmental agreement or implementing legislation adopted by another jurisdiction or any agreement with the U.S. Internal Revenue Service in connection with these provisions.

As used in this Global Note:

- (i) "**Tax Jurisdiction**" means The Netherlands, or any political subdivision or any authority thereof or therein having power to tax or in any case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which the Issuer becomes tax resident;
- (ii) "**Relevant Date**" means the date on which the payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuer and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holders in accordance with paragraph 13;
- (iii) "**Beneficial Owner**" means the holder of the instruments who is the effective beneficiary of the income attributable thereto.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") or any successor thereto, is open for the settlement of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least

pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 24 July 2024 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting

percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the

Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and

"EURIBOR Interest Determination Date" means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence

of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. This Global Note shall not be validly issued unless manually or electronically authenticated by Deutsche Bank AG, London Branch as issue and paying agent.
17. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
 - (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
 - (b) The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8th Floor 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer and to the Specified Office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 17 does not affect any other method of service allowed by law.
18. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

**DEUTSCHE BANK AG, LONDON
BRANCH** without recourse, warranty or
liability and for authentication purposes only

By:

(Authorised Signatory)

Signed on behalf of:

EDP FINANCE B.V.

By:

(Authorised Signatory)

By:

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

Form of Multicurrency Bearer Permanent Definitive Note

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

EDP FINANCE B.V.

(Incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)

as Issuer

LEI: 5299007L43AQDFOW5739

ISIN:	[]
Issue Date: []	Maturity Date ¹⁵ : []
Specified Currency: []	Nominal Amount: <i>(words and figures if a Sterling denominated Note)</i>
Floating Rate Option:	GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR
Interest Payment Date(s):	[]
Compounding/Averaging:	Applicable / Not Applicable ¹⁶
[Compounding ¹⁷ :	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging ¹⁸ :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

¹⁵ Not to be more than 364 days from (and including) the Issue Date.

¹⁶ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include Not Applicable.

¹⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

¹⁸ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Lookback¹⁹: [5] Applicable Business Days²⁰]

[Observation Period Shift²¹: [5] Observation Period Shift Business Days²²

Observation Period Shift
Additional Business Days: [] / [Not Applicable]]

[Lockout²³: [5] Lockout Period Business Days²⁴

Lockout Period Business Days²⁵: [] / Not Applicable]]

Fixed Interest Rate:²⁶ []% per annum

Margin:²⁷ []%

Calculation Agent:²⁸ []

1. For value received, **EDP FINANCE B.V.** (the "**Issuer**") promises to pay to the bearer of this Definitive Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 24 July 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between EDP Finance B.V. and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of Deutsche Bank AG, London Branch (the "**Agent**") at 21 Moorfields London, EC2Y 9DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Definitive Note) to or to the order of the Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country

¹⁹ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

²⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

²¹ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

²² This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

²³ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

²⁴ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

²⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

²⁶ Complete for fixed rate interest bearing Notes only.

²⁷ Complete for floating rate interest bearing Notes only.

²⁸ Complete for all floating rate interest bearing Notes.

of the Specified Currency or, (ii) if this Definitive Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. This Definitive Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Definitive Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdictions or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Definitive Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Definitive Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Definitive Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Definitive Note on the last day of such period of 15 days; or
 - (c) in the relevant Tax Jurisdiction (as defined herein); or
 - (d) more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined herein); or
 - (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) or any re-enactment thereof; or
 - (f) where such deduction or withholding is required pursuant to the rules of U.S. Internal Revenue Code of 1986 Sections 1471 through 1474 (or any amended or successor provisions) and any intergovernmental agreement or implementing legislation adopted by another jurisdiction or any agreement with the U.S. Internal Revenue Service in connection with these provisions.

As used in this Definitive Note:

- (i) "**Tax Jurisdiction**" means The Netherlands, or any political subdivision or any authority thereof or therein having power to tax or in any case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which the Issuer becomes tax resident;
 - (ii) "**Relevant Date**" means the date on which the payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issuer and Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the holders in accordance with paragraph 10;
 - (iii) "**Beneficial Owner**" means the holder of the instruments who is the effective beneficiary of the income attributable thereto.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Definitive Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment

As used in this Definitive Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") or any successor thereto, is open for the settlement of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 10 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

- 5. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- 6. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due

presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. If this is an interest bearing Definitive Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Definitive Note, the Interest Payment Date shall be the Maturity Date.

8. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

9. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Definitive Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

"SONIA Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA

Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"SONIA Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Definitive Note prior to the last day of the Interest Period; and

- (b) in the case of a Definitive Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Definitive Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Definitive Note prior to the last day of the Interest Period; and

- (d) in the case of a Definitive Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Definitive Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Definitive Note,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 9 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 10 as soon as practicable after the determination of the Rate of Interest.

As used in this Definitive Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Definitive Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Definitive Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

10. Notices to holders will be delivered to the bearer of this Definitive Note or will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
11. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 9 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Definitive Note.
12. If the proceeds of this Definitive Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. This Definitive Note shall not be validly issued unless manually or electronically authenticated by Deutsche Bank AG, London Branch as issue and paying agent.
14. This Definitive Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
 - (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Definitive Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Definitive Note). The Issuer agrees, and the bearer of this Definitive Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.
 - (b) The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at 8th Floor 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Definitive Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer and to the Specified Office of the Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

15. No person shall have any right to enforce any provision of this Definitive Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

**DEUTSCHE BANK AG, LONDON
BRANCH** without recourse, warranty or
liability and for authentication purposes only

By:

(Authorised Signatory)

Signed on behalf of:

EDP FINANCE B.V.

By:

(Authorised Signatory)

By:

(Authorised Signatory)

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Definitive Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation of behalf of Agent

Form of Pricing Sheet

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

EDP, S.A.

(Incorporated with limited liability in the Portuguese Republic)

as Issuer

LEI: 529900CLC3WDMGI9VH80

This document constitutes the Pricing Sheet of the Notes issued by EDP, S.A. (the "**Issuer**") described herein and must be read in conjunction with the Terms and Conditions of Book-Entry Notes set out in the Information Memorandum dated 24 July 2024 in respect of the EUR 3,000,000,000 Euro-Commercial Paper Programme of the Issuer.

ISIN: []	Series No.: []
Issue Date: []	Maturity Date ²⁹ : []
Specified Currency: []	Issue Price: []
Nominal Amount ³⁰ : []	Specified Denomination ³¹ : []
Floating Rate Option: []	GBP-SONIA/ USD-SOFR/ EUR-EuroSTR/ [] month EUR-EURIBOR
Interest Payment Date(s):	[]
Compounding/Averaging:	Applicable / Not Applicable ³²
[Compounding ³³ :	[Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]
[Averaging ³⁴ :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

²⁹ Not to be more than 364 days from (and including) the Issue Date.

³⁰ Words and figures if a Sterling denominated Note.

³¹ Complete with the specified denomination of each Note (each Series of Book-Entry Notes shall be issued in one specified denomination only). This may be the entire aggregate nominal amount of the Notes.

³² Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR, otherwise include Not Applicable.

³³ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

³⁴ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Pricing Sheet envisages only Averaging with Lookback, Averaging

[Lookback³⁵: [5] Applicable Business Days³⁶
[Observation Period Shift³⁷: [5] Observation Period Shift Business Days³⁸
Observation Period Shift [] / [Not Applicable]]
Additional Business Days:
[Lockout³⁹: [5] Lockout Period Business Days⁴⁰
Lockout Period Business Days⁴¹: [] / [Not Applicable]]
Fixed Interest Rate⁴²: []% per annum
Margin⁴³: []%
Day Count Fraction: [Actual/360] / []

The abovementioned Day Count Fraction shall have the meaning given to it in the 2021 ISDA Definitions, as defined in the Terms and Conditions of Book-Entry Notes.

Calculation Agent⁴⁴: []

Signed on behalf of **EDP, S.A.**

By:

(Authorised Signatory)

with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

³⁵ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

³⁶ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³⁷ Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

³⁸ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

³⁹ Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

⁴⁰ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

⁴¹ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

⁴² Complete for fixed rate interest bearing Notes only.

⁴³ Complete for floating rate interest bearing Notes only.

⁴⁴ Complete for all floating rate interest bearing Notes.

TERMS AND CONDITIONS OF BOOK-ENTRY NOTES

The following are the Conditions which will be applicable to each Note (as defined below) and agreed by the Issuer and the relevant Dealer at the time of issue. The applicable Pricing Sheet in relation to any Series of Notes will complete the following Conditions for the purposes of such Notes. The applicable Pricing Sheet will be applicable to each Note.

1. These are the terms and conditions (the "**Conditions**") applicable to notes (the "**Notes**", and each a "**Note**") issued by EDP, S.A. (the "**Issuer**") under its EUR 3,000,000,000 Euro-Commercial Paper Programme. The Notes will be attributed an International Securities Identification number ("**ISIN**") and will be integrated in the book-entry system ("**CVM**") of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"). References herein to the Notes shall be references to the Notes of the relevant Series as described in the pricing sheet ("**Pricing Sheet**") for such Series, which complete these Conditions.
2. For value received, the Issuer promises to pay to Noteholders (as defined below) on the Maturity Date (as specified in the applicable Pricing Sheet) the Nominal Amount (as specified in the applicable Pricing Sheet) then outstanding (as calculated in accordance with the rules and procedures of Interbolsa), together with interest thereon (if any) at the rate and at the times specified in the applicable Pricing Sheet and as calculated in accordance with these Conditions.
3. All such payments shall be made in accordance with an issue and paying agency agreement dated 24 July 2024 (as amended, restated or supplemented from time to time, the "**Paying Agency Agreement**") between, among others, the Issuer and the paying agent in Portugal referred to therein, a copy of which is available for inspection at the office of Caixa – Banco de Investimento, S.A. (the "**Portuguese Paying Agent**") at Av. João XXI, 63, 1000-300 Lisboa, Portugal, and the Notes are governed by these Conditions (as completed by the applicable Pricing Sheet) and a deed poll given by the Issuer in favour of the Noteholders dated 24 July 2024 (as amended, restated or supplemented from time to time, the "**Interbolsa Instrument**"). The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the applicable provisions of the Paying Agency Agreement, the Interbolsa Instrument and the applicable Pricing Sheet. The statements in these Conditions (as completed by the applicable Pricing Sheet) include summaries of, and are subject to, the detailed provisions of the Interbolsa Instrument. In the event of inconsistency between the Interbolsa Instrument and the Paying Agency Agreement, the Interbolsa Instrument will prevail and in the event of inconsistency between the Interbolsa Instrument, the Paying Agency Agreement and the applicable Pricing Sheet, the applicable Pricing Sheet will prevail.
4. Each Note is issued in the Specified Currency and Specified Denomination, in each case, specified in the applicable Pricing Sheet and held through Interbolsa in book-entry form (*forma escritural*) and the Notes are "*nominativas*" (which means that Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa (as defined below) for information regarding the identity of the Noteholders and transmit such information to the Issuer).
5. Each person shown in the relevant individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein (each a "**Noteholder**").

"**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Noteholders and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg, for the purposes of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

6. CVM is the centralised system (*sistema centralizado*) for the registration and control of securities in Portugal. CVM is composed of interconnected securities accounts, through which securities (and inherent rights thereto) are created, held and transferred. This allows Interbolsa to control the amount of securities created, held and transferred. Issuers of securities, financial intermediaries which are Affiliate Members of Interbolsa and the Bank of Portugal, all participate in this centralised system. CVM provides for the procedures which allow the owners of securities to exercise their rights.
7. Payment of principal and interest in respect of the Notes will be subject to Portuguese laws and regulations, notably the regulations from time to time issued and applied by the Comissão do Mercado de Valores Mobiliários (the Portuguese Securities Market Commission) and Interbolsa.
8. The Issuer must give Interbolsa advance notice of all payments and provide all necessary information for that purpose, notably the identity of the Portuguese Paying Agent, which also shall provide Interbolsa with a statement of acceptance of its role.
9. Interbolsa must notify the Portuguese Paying Agent of the amounts to be settled, which will be determined by Interbolsa on the basis of the account balances of the accounts of the Affiliate Members of Interbolsa.
10. Payment of principal and interest in respect of the Notes will be, (i) if made in euro, (a) credited, according to the procedures and regulations of Interbolsa, by the Portuguese Paying Agent (acting on behalf of the Issuer) to the payment current-accounts used by the Affiliate Members of Interbolsa for payments in respect of securities held through Interbolsa and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current-accounts to the accounts of the beneficial owners of the Notes or through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**" and together with Euroclear, the "**ICSDs**") to the accounts with the ICSDs of the beneficial owners of the Notes, in accordance with the rules and procedures of Interbolsa and the ICSDs, as the case may be; or (ii) if made in currencies other than euro, (a) transferred, on the payment date and according to the procedures and regulations of Interbolsa, from the account held by the Portuguese Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A. to the relevant accounts of the relevant Affiliate Members of Interbolsa and thereafter (b) transferred by such Affiliate Members of Interbolsa from such relevant accounts to the accounts of the beneficial owners of the Notes or through the ICSDs to the accounts with the ICSDs of the beneficial owners of the Notes, in accordance with the rules and procedures of Interbolsa and the ICSDs, as the case may be.
11. All payments in respect of the Notes will be subject in all cases to any applicable tax or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes, levies, charges or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 12.
12. All payments in respect of the Notes by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Portugal or any political subdivision or taxing authority thereof or therein ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such deduction or withholding shall equal the amount which would have been receivable hereunder

in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder which is liable to such Taxes by reason of having some connection with the jurisdiction imposing the Taxes other than the mere holding of any Notes; or
- (b) to, or to a third party on behalf of, a Noteholder that may qualify for the application of Decree-Law No. 193/2005, of 7 November 2005 (as amended from time to time) and in respect of whom the information (which may include certificates or any other documentation deemed appropriate) required in order to comply with Decree-Law No. 193/2005, of 7 November 2005, and any implementing legislation, is not received in due time or which does not comply in due time with the formalities in order to benefit from tax treaty benefits, when applicable; or
- (c) to, or to a third party on behalf of, a Noteholder (and, if different from the Noteholder, to a beneficial owner of the Notes) which is (i) a resident for tax purposes in Portugal, or (ii) a resident in a country, territory or region subject to clearly a more favourable tax regime included in the list approved by Ministerial Order no. 150/2004, of 13 February 2004 (Portaria do Ministro das Finanças e da Administração Pública no. 150/2004) as amended from time to time ("**Tax Haven Jurisdictions**"), issued by the Portuguese Minister of Finance and Public Administration, in case (ii) with the exception of (a) central banks and governmental agencies as well as international organisations recognised by Portugal and (b) Tax Haven Jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, provided that in either (a) or (b) above all procedures and all information required under Decree-Law No. 193/2005 are properly complied with in due time; or
- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporate income tax with the exception of entities that benefit from an exemption of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal with a permanent establishment in Portugal to which the income or gains obtained from the Notes are attributable (in both cases (i) and (ii) with the exception of entities which benefit from a Portuguese withholding tax waiver); or
- (e) to, or to a third party on behalf of, a Noteholder (i) in respect to whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received by the Issuer or by a Portuguese paying agent directly from the holders before the date by which such documentation is to be provided to the Issuer under Portuguese law, and (ii) who is resident in one of the contracting states; or
- (f) to, or to a third party on behalf of, a Noteholder who does not qualify as the effective beneficiary (beneficiário efetivo) of the Notes, in accordance with Decree-Law No. 193/2005, of 7 November 2005, approving the special legal framework for the taxation of income deriving from debt securities, as amended from time to time.

Notwithstanding anything to the contrary in Condition 11, none of the Issuer, the Portuguese Paying Agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Section 1471 to 1474 of the Code ("**FATCA**"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement between the Issuer, the Portuguese Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA.

13. If the Maturity Date or, if applicable, the relevant Interest Payment Date (as specified in the applicable Pricing Sheet) is not a Payment Business Day (as defined herein) payment in respect of the Notes will not be made until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date (as specified in the applicable Pricing Sheet), in which case payment shall be made on the immediately preceding Payment Business Day) and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in these Conditions:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency (as specified in the applicable Pricing Sheet) is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a T2 Business Day; and

"T2 Business Day" means a day on which the real time gross settlement system operated by the Eurosystem, or any successor or replacement thereto ("**T2**"), is open for the settlement of payments in euro.

Provided that if the Portuguese Paying Agent determines, with the agreement of the Issuer, that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Portuguese Paying Agent shall procure that a notice of such amendment is published in accordance with Condition 18 not less than 15 days prior to the date on which any payment in euro falls due to be made.

14. The payment obligation of the Issuer in respect of the Notes constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
15. If the Notes are interest bearing Notes, then:
- (a) if any payment of interest in respect of the Notes falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and
 - (b) if no Interest Payment Dates are specified on the applicable Pricing Sheet, the Interest Payment Date shall be the Maturity Date.
16. If the Notes are fixed rate interest bearing Notes, interest shall be calculated on the outstanding Nominal Amount as follows:
- (a) interest shall be payable on the outstanding Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if the Notes are denominated in Sterling, 365 days, in each case at the Fixed Interest Rate (as specified in the applicable Pricing Sheet) with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including)

an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this Condition 16.

17. If the Notes are floating rate interest bearing Notes, interest shall be calculated on the Nominal Amount as follows:

- (a) if the applicable Pricing Sheet specifies GBP-SONIA as the Floating Rate Option the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in these Conditions:

"SONIA Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"SONIA Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the applicable Pricing Sheet, prior to the last day of the Interest Period; and

- (b) if the applicable Pricing Sheet specifies USD-SOFR as the Floating Rate Option the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in these Conditions:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the applicable Pricing Sheet, prior to the last day of the Interest Period;

- (c) if the applicable Pricing Sheet specifies EUR-EuroSTR as the Floating Rate Option the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in these Conditions

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified in the applicable Pricing Sheet, prior to the last day of the Interest Period; and

- (d) if the applicable Pricing Sheet specifies EUR-EURIBOR as the Floating Rate Option, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in these Conditions

"EURIBOR" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified in the applicable Pricing Sheet,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

"EURIBOR Interest Determination Date" means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of Condition 17 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this Condition; and

- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with Condition 19 as soon as practicable after the determination of the Rate of Interest.

As used in these Conditions

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to the applicable Pricing Sheet, read in conjunction with these Conditions; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in these Conditions shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

18. The Issuer or any of its subsidiaries may at any time purchase or otherwise acquire Notes at any price in the open market or otherwise. All Notes so purchased by the Issuer will be surrendered to the Portuguese Paying Agent for cancellation.
19. All notices to holders in respect of the Notes will be published in accordance with the rules and procedures of Interbolsa. Any such notice shall be deemed to have been given on the date of such publication.
20. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to Condition 17 shall (in the absence of manifest error) be final and binding upon the Issuer and the Noteholders.
21. If the proceeds of the Notes are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
22. The Notes, and any non-contractual obligations arising out of or in connection with the Notes, are governed by, and shall be construed in accordance with, English law, save that the title, status, form ("*representação formal*") and transfer of the Notes, creation of security (if any) over the Notes and the Interbolsa procedures for the exercise of rights under the Notes are governed by, and shall be construed in accordance with, Portuguese law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with Notes and any non-contractual obligations arising out of or in connection therewith (including a dispute regarding the existence, validity or termination of the Notes). The Issuer agrees, and the Noteholders are deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly will not argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being at its registered office for the time being at 8th Floor 100 Bishopsgate, London EC2N 4AG, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with the Notes. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the Noteholders shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer and to the specified office of the Portuguese Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Condition 22 does not affect any other method of service allowed by law.

23. No person shall have any right to enforce any provision of the Conditions under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

APPENDIX 2
KEEP WELL AGREEMENT

The following is a conformed copy of the Keep Well Agreement

CONFORMED COPY

3rd April, 2001

EDP-ELECTRICIDADE DE PORTUGAL, S.A.

- and -

EDP FINANCE B.V.

€1,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME

KEEP WELL AGREEMENT

This Keep Well Agreement is made on 3rd April, 2001 by and between:

- (1) EDP-ELECTRICIDADE DE PORTUGAL, S.A. ("**EDP**"); and
- (2) EDP FINANCE B.V. ("**EDP B.V.**").

WHEREAS:

- (A) EDP B.V. is a direct wholly-owned subsidiary of EDP;
- (B) EDP and EDP B.V. (each an "**Issuer**" and together the "**Issuers**") established a euro-commercial paper programme (the "**Programme**") for the issuance of Notes (the "**Notes**") on 3rd April, 2001. In respect of all Notes issued or to be issued under the Programme, EDP and EDP B.V. have executed and delivered a deed of covenant (as amended, supplemented or replaced, the "**Deed of Covenant**") dated 3rd April, 2001. In connection with the Programme, the Issuers and certain Dealers entered into a dealer agreement dated 3rd April, 2001 (as amended, supplemented or replaced, the "**Dealer Agreement**");
- (C) The establishment of the Programme by EDP B.V., although made for its own benefit was also made for the benefit of EDP.

NOW, THEREFORE, EDP and EDP B.V. hereby covenant and agree as follows:

1. In consideration of the sum of £1 paid by EDP B.V. to EDP (receipt of which EDP hereby acknowledges), EDP shall own, directly or indirectly, all of the issued and outstanding share capital of EDP B.V. and will control the composition of the board of directors of EDP B.V. so long as any Note is outstanding and shall not pledge, grant a security interest in, encumber or alienate any of such share capital.
2. EDP shall, with effect on and from the date of this Agreement, cause EDP B.V. to maintain a Tangible Net Worth (as hereinafter defined), as determined in accordance with generally accepted accounting principles in The Netherlands applied on a consistent basis as shown on EDP B.V.'s most recent audited balance sheet (commencing with EDP B.V.'s audited balance sheet at 31st December, 2000), of at least one euro.

"Tangible Net Worth" shall mean the total assets of EDP B.V. less the sum of intangible assets and total liabilities of EDP B.V. A certificate of the auditors of EDP B.V. as to the amount of Tangible Net Worth shall, in the absence of manifest error, be final and conclusive.

3. Except if otherwise expressly indicated in the Programme Summary, if and to the extent that (i) EDP B.V. actually issues Notes under the Programme or any Notes are outstanding, and (ii) EDP B.V. at any time shall have insufficient funds or other liquid assets to meet its payment obligations or to repay borrowings then maturing or subsequently to mature, upon receipt of notice from EDP B.V. to such effect, EDP shall make, or have made, available to EDP B.V., before the due date of such payment obligations or borrowings, funds sufficient to enable EDP B.V. to meet such payment obligations or to repay such borrowings, as the case may be, in full as they fall due. EDP B.V. shall use the funds made available to it by EDP hereunder solely for the fulfilment of its payment obligations and the repayment at maturity of its borrowings.
4. Any and all funds from time to time provided by EDP to EDP B.V. pursuant to Clause 3 above shall be either, at the option of EDP, (1) by way of subscription for and payment of share capital (other than redeemable share capital) of EDP B.V., or (2) by way of

subordinated loan, that is to say, a loan which, and interest on which, is not permitted to be, and is not capable of being, repaid or paid unless all other debt of EDP B.V. has been fully satisfied and is subordinated on a winding-up of EDP B.V. to all of the unsecured and unpreferred creditors of EDP B.V. other than EDP.

5. EDP warrants and agrees that its payment obligations which may arise hereunder constitute unsecured and unsubordinated obligations of EDP and rank *pari passu* with all other unsecured and unsubordinated obligations of EDP other than those obligations which are preferred by law.
6. This Agreement is not, and nothing herein contained and nothing done by EDP pursuant hereto shall be deemed to constitute, a guarantee, direct or indirect, by EDP of any Note or any other debt of EDP B.V. (or of any subsidiary of EDP B.V.) or of any instrument issued by EDP B.V. or of any subsidiary of EDP B.V.
7. If EDP B.V. shall be in liquidation, administration or receivership or other analogous proceedings (including if EDP B.V. is declared bankrupt (*faillissement*) or is granted a moratorium of payment (*surséance van betaling*) or enters into winding-up proceedings (*ontbinding*)) and EDP shall be in default of its obligations hereunder, EDP shall be liable to EDP B.V. by way of liquidated damages for such default in an amount equal to the sum that EDP would have paid had it performed in full all of its obligations hereunder, and EDP B.V. and any liquidator, administrator or receiver of EDP B.V. or other analogous officer or official shall be entitled to claim accordingly.
8. This Agreement may be modified, amended or terminated only by the written agreement of EDP and EDP B.V. provided, however, that no such modification, amendment or termination shall be made which would have any adverse effect upon holders of the Notes issued by EDP B.V. taken as a whole while any such Note is outstanding.
9. EDP and EDP B.V. each hereby covenant as follows:
 - (i) it will not consent, either orally or in writing, to any modification, amendment or termination to this Agreement which may have any adverse effect upon the holders of the Notes issued by EDP B.V. taken as a whole while any such Note remains outstanding;
 - (ii) it will fully and promptly perform its obligations and exercise its rights under this Agreement and, in the case of EDP B.V., (without limitation to the foregoing) exercise its right to enforce performance of the terms of the Keep Well Agreement by EDP; and
 - (iii) it will consent to the giving of an order of specific performance or similar relief by any court of competent jurisdiction in the event that any action is brought in respect of the Keep Well Agreement.
10.
 - (i) This Agreement shall take effect for the benefit of the holders of Notes issued by EDP B.V. No other person, firm, company or association (unincorporated or incorporated) shall be entitled to any benefit under this Agreement whatsoever.
 - (ii) This Agreement shall be deposited with and held by Deutsche Bank AG London, as principal paying agent (the "**Principal Paying Agent**") and for so long as any Note remains outstanding. Both parties hereby acknowledges the right of the holder of any Note issued by EDP B.V. to obtain from any of them a copy of this Agreement.

(iii) The term "holder" means, at any time, the person who is the bearer of a Note.

11. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same Note.
12. Each of EDP and EDP B.V. hereby irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together "Proceedings") arising out of or in connection with this Agreement may be brought in such courts. Each of EDP and EDP B.V. hereby irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon EDP and EDP B.V. and may be enforced in the courts of any other jurisdiction. Nothing contained herein shall limit any right to take Proceedings against EDP and EDP B.V. in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. Each of EDP and EDP B.V. hereby appoints The Law Debenture Trust Corporation p.l.c. at its registered office for the time being (being at the date hereof at Fifth Floor, 100 Wood Street, London EC2V 7EX) as its agent for service of process and agrees that, in the event of The Law Debenture Trust Corporation plc ceasing so to act, it will appoint another person as their agent for service of process in England in respect of any Proceedings.
13. This Agreement shall be governed by, and construed in accordance with, the laws of England.

IN WITNESS WHEREOF, this Agreement has been entered into on the date which appears first on page 1.

EDP-ELECTRICIDADE DE PORTUGAL, S.A.

By: **RUI MIGUEL de OLIVEIRA HORTA e COSTA**

EDP Finance B.V.

By: **RUI MIGUEL de OLIVEIRA HORTA e COSTA**
FERNANDO NORONHA LEAL

APPENDIX 3

TAXATION OF THE BOOK ENTRY NOTES ISSUED BY EDP S.A.

The following is a summary of certain tax consequences with respect to the Book-Entry Notes issued by a Portuguese resident entity based on the tax laws of Portugal as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date, including changes that could have retroactive effect. It is not a complete analysis of all of the potential tax effects relevant to a decision to invest in Book-Entry Notes. Potentially applicable transitional rules have not been considered. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. The following summary neither takes into account nor discusses investors' individual circumstances or the tax laws of any country other than Portugal, and it relates only to the position of persons who are absolute beneficial owners of the Book-Entry Notes.

Prospective investors in the Book-Entry Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may be subject. Noteholders who are in doubt as to their tax position should consult their professional advisers.

1. General Tax Treatment

Interest and other types of investment income obtained on Book-Entry Notes by a Portuguese resident individual, who is a beneficial owner, are subject to Portuguese Personal Income Tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to Portuguese Personal Income Tax, at the progressive rates of up to 48 per cent.. In this latter case, an additional Portuguese Personal Income tax rate will be due on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000, as follows: 2.5 per cent., on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000 and 5 per cent., on the part of the taxable income exceeding EUR 250,000.

Where the Book-Entry Notes are redeemed, the difference between the subscription cost and the redemption value is qualified as capital gain and will be relevant to assess the positive balance between realised capital gains and capital losses relating to shares, bonds, derivatives, warrants and other financial securities occurred in a given tax year, which will be subject to Portuguese Personal Income Tax at a special flat rate of 28 per cent., unless the individual elects for aggregation to his taxable income or the Book-Entry Notes have been held for a period shorter than 365 days and the individual has taxable income exceeding EUR 81,199 (including the gains from redemption of the Book-Entry Notes), in which case aggregation of this income to the taxable income is mandatory and the same tax regime as described in the paragraph above applies.

Notwithstanding the above, interest and other types of investment income paid or made available to accounts opened in the name of one or several accountholders acting on behalf of undisclosed third parties is subject to a withholding tax rate of 35 per cent., except where the beneficial owner(s) of such income is/are disclosed, in which case the general rules shall apply.

Capital gains obtained by Portuguese resident individuals on the transfer of Book-Entry Notes are computed as the difference between the sales proceeds and the acquisition cost, net of interest accrued from the last interest payment date or from the date of issue, placement or endorsement if payment has not occurred, to the date of transfer. Such capital gains are subject to Portuguese Personal Income Tax, at a special flat rate of 28 per cent., which is levied on any positive balance

between any realised capital gains and losses made on the sale of shares, bonds, derivatives, warrants and other financial securities occurred in a given tax year, unless the individual elects for aggregation to his taxable income or the Book-Entry Notes have been held for a period shorter than 365 days and the individual has taxable income exceeding EUR 81,199 (including the gains from redemption of the Book-Entry Notes), in which case aggregation of this income to the taxable income is mandatory and the same tax regime as described above applies.

On the other hand, interest and other investment income, as well as capital gains obtained on the redemption or transfer of Book-Entry Notes, when earned by any corporate entities resident for tax purposes in Portugal, or by non-resident corporate entities with a permanent establishment in Portugal to which the income or gains are attributable, are subject to Portuguese Corporate Income Tax. In such case, the applicable taxation will be a 21 per cent., tax rate (rate reductions may apply in the case of corporate resident entities qualifying under the applicable legislation as "*small or medium companies*", "*small or medium capitalization companies*" and/or "*start-ups*"). In addition, a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent., of the beneficiary's taxable profits may be added, as well as a 3 per cent. State surtax ("*derrama estadual*") levied on the part of the taxable profits exceeding EUR 1.5 million up to EUR 7.5 million, 5 per cent., on the part of the taxable profits exceeding EUR 7.5 million up to EUR 35 million and a 9 per cent., on the part of the taxable profits exceeding EUR 35 million.

Withholding tax, at a rate of 25 per cent., on account of the final tax liability applies on interest and other investment income. Notwithstanding this, such withholding tax may be waived whenever such interest and other investment income is paid to resident corporate entities by a subsidiary in which the former holds (directly or indirectly) more than 10 per cent., of the shareholding or voting rights for at least one year uninterruptedly.

Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, investment funds, venture capital funds and some exempt entities, among other entities, are not subject to withholding tax.

Interest and other types of investment income obtained by non-resident individuals, or by non-resident corporate entities, in both cases without a Portuguese permanent establishment to which the income is attributable, are liable to a final withholding tax rate of 28 and 25 per cent., respectively.

However, interest and other types of investment income paid or made available to (i) individuals or entities domiciled in a country, territory or region subject to a clearly more favourable tax regime listed in Ministerial Order (*Portaria*) No. 150/2004 of 13 February (as amended) or (ii) to accounts opened in the name of one or several accountholders acting on behalf of undisclosed third parties is subject to a withholding tax rate of 35 per cent., except in this latter case where the beneficial owners of such income are disclosed, in which case the general rules shall apply.

Under the double taxation treaties entered into by Portugal which are in full force and effect on the date of this Information Memorandum, the withholding tax rate over interest, as well as other investment income sources assimilated to interest, may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes are available for viewing and downloading at www.portaldasfinancas.gov.pt.

Pursuant to the EU Directive on Interest and Royalties (Directive No. 2003/49/EC of the Council, of 3 June), no withholding tax shall be applicable on interest paid to an associated company of an issuer who is resident in the European Union.

For these purposes, an associated company of a Portuguese issuer is:

- (i) a company which is (a) subject to one of the taxes on profits listed in Article 3(a)(iii) of the EU Directive on Interest and Royalties without being exempt; (b) which takes one of the legal forms listed in the Annex to the said Directive; and (c) which is considered to be resident in an EU Member State and is not, within the meaning of a double taxation treaty concluded with a third State, considered to be resident for tax purposes outside the EU;
- (ii) which holds a minimum direct holding of 25 per cent., in the share capital of the issuer; or is directly held by the issuer in at least 25 per cent.; or, together with the issuer, are both held in at least 25 per cent., by a company; and
- (iii) provided that the holding has been maintained for an uninterrupted period of at least two years. If the minimum holding period is met after the date the withholding tax becomes due, a refund may be obtained.

The associated company of the issuer to which payments are made must be the beneficial owner of the interest, which will be the case if it receives the interest for its own account and not as an intermediary, either as a representative, a trustee or authorised signatory, for some other person.

The exemption of the withholding tax rate may take place at source or through the refund of excess withholding tax. The forms currently applicable for the exemption from withholding tax rate and for the refund of excess withholding tax where the minimum holding period is met after withholding tax becomes due are available for viewing and downloading at www.portaldasfinancas.gov.pt.

Capital gains realised by non-resident individuals without a permanent establishment in Portugal to which the relevant gains are attributed on the transfer or redemption of Book-Entry Notes should be exempt from Portuguese taxation unless they are domiciled in a country, territory or region subject to a clearly more favourable tax regime listed in Ministerial Order (*Portaria*) No. 150/2004 of 13 February (as amended).

Where the exemption does not apply, the respective gains are subject to a 28 per cent., special flat rate. Again, and as referred to above, accrued interest does not qualify as capital gains for tax purposes. However, such capital gains may still be out of the scope of Portuguese Personal Income Tax legislation whenever a double taxation treaty applies granting exclusive taxing rights to the beneficiary's State of Residency.

Gains obtained on the disposal or redemption of Book-Entry Notes by a corporate entity non-resident for tax purposes in Portugal and without a permanent establishment in the Portuguese territory to which gains are attributable, are exempt from Portuguese capital gains taxation, unless:

- (i) the share capital of the beneficial owner is more than 25 per cent., directly or indirectly held by Portuguese resident entities (the exemption will still apply even if the non-resident entity is held in more than 25 per cent., by Portuguese resident entities provided that the seller meets all the following requirements: (A) is resident in another EU Member State or any State with whom Portugal has concluded a double taxation treaty which foresees the exchange of information mechanism; (B) is liable to a tax mentioned in Article 2 of the Council Directive 2011/96/EU of 30 November or a tax with similar nature to Corporate Income Tax, provided that the applicable legal rate is not lower than 60 per cent., of the Portuguese standard Corporate Income Tax rate (i.e. currently 12.6 per cent.); (C) is not part of an artificial structure created with the sole or principal objective of obtaining tax advantages); or
- (ii) whenever the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime listed in Ministerial Order (*Portaria*) No. 150/2004 of 13 February (as amended).

Where the exemption does not apply, the respective gains will then be subject to Corporate Income Tax at a rate of 25 per cent.. Under the double taxation treaty entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case-by-case basis.

Stamp Tax at a rate of 10 per cent., applies to the acquisition of Book-Entry Notes through gift or inheritance by an individual who is domiciled in Portugal. An exemption applies to transfers in favour of the spouse, civil partner, descendants and ascendants.

On the other hand, gratuitous transfers of Book-Entry Notes in favour of a Portuguese resident corporate entity, or of a non-resident corporate entity acting through a Portuguese permanent establishment, both subject to Corporate Income Tax, are not subject to Stamp Tax. However, such gratuitous transfers will trigger, at the Portuguese beneficiary's level, a positive variation in the company's net worth ("*variação patrimonial positiva*"), the same being taxable for Corporate Income Tax purposes at the rate of 21 per cent., tax rate (rate reductions may apply in the case of corporate resident entities qualifying under the applicable legislation as "*small or medium companies*", "*small or medium capitalization companies*" and/or "*start-ups*"). As referred to above, in addition to such taxation a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent., of the beneficiary's taxable profits may be added, as well as a 3 per cent., State surtax ("*derrama estadual*") levied on the part of the taxable profits exceeding EUR 1.5 million, 5 per cent., on the part of the taxable profits exceeding EUR 7.5 million up to EUR 35 million and a 9 per cent., on the part of the taxable profits exceeding EUR 35 million.

There is neither wealth nor estate tax in Portugal.

2. Tax Treatment of Book-Entry Notes under the Special Tax Regime for Debt Securities

The regime described in paragraph one above corresponds to the general tax treatment of investment income and capital gains on Book-Entry Notes issued by a Portuguese entity, and to the acquisition through gift or inheritance of such Book-Entry Notes.

Nevertheless, pursuant to the Special Tax Regime for Debt Securities, approved by Decree-Law No. 193/2005, of 7 November (as amended from time to time) (hereafter "**Special Tax Regime for Debt Securities**") investment income and gains on the disposal of debt securities issued by Portuguese resident entities, such as the Book-Entry Notes subscribed by non-resident beneficial owners (individuals and corporate entities), are exempt from Portuguese income tax provided that the debt securities are integrated in (i) a centralised system recognised under the Securities Code and complementary legislation and managed by a an entity resident for tax purposes in Portugal (such as the *Central de Valores Mobiliários*, managed by Interbolsa) or (ii) in an international clearing system managed by an entity with head-office or place of effective management in an EU Member State or EEA Country provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems authorised by the Portuguese Government, and:

- (i) the beneficial owners are central banks or governmental agencies; or
- (ii) the beneficial owners are international bodies recognised by Portugal; or
- (iii) the beneficial owners are resident in a country with which the Republic of Portugal has entered into a double taxation treaty or an agreement for the exchange of information on tax matters;
or
- (iv) the beneficial owners are other entities without residence, head office, place of effective management or a permanent establishment in the Portuguese territory to which the income is

attributable and which are not domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by the Ministerial Order (*Portaria*) nr. 150/2004, of 13 February (as amended).

The Special Tax Regime for Debt Securities sets out the detailed rules and procedures to be followed on the proof of non-residence of the beneficial owners of the Book-Entry Notes:

Under these procedures (which are aimed at verifying the non-resident status of the Noteholders), each Noteholder is required to hold the Book-Entry Notes through an account with one of the following entities:

- (i) A direct register entity, which is an entity affiliated with the clearing system recognised by the Portuguese Securities Code
- (ii) An indirect register entity, which, although not assuming the role of the direct registered entities, is a client of the latter; or
- (iii) Entities managing an international clearing system, which are entities operating with the international market to clear and settle securities transactions.

Under the above mentioned set of rules, the direct register entity (i.e. the entity affiliated to the centralised system where the securities are integrated), as the entity holding the relevant account with the relevant centralised system in which the Book-Entry Notes are integrated, will be under the obligation to obtain and keep proof, in the form described below, that the relevant beneficial owner is a non-resident entity that is entitled to the exemption. The evidence of non-residence status must be provided to, and received by, the direct register entity prior to (i) the relevant date on which the interest coupon is paid, and (ii) the respective redemption date, or prior to the transfer of Book-Entry Notes' date, as the case may be.

The following is a general description of the rules and procedures on the proof required for the exemption to apply at source, as they stand on the date of this Information Memorandum.

Domestic Cleared Notes - held through a direct or indirect register entity

Direct register entities are required, for purposes of the Special Tax Regime for Debt Securities, to register the Noteholders in one of two accounts: (A) an exempt account or (B) a non-exempt account.

The beneficial owner of Book-Entry Notes must provide proof of non-residence in Portuguese territory substantially in the terms set forth below:

- (i) If the beneficial owner of the Book-Entry Notes is a central bank, an international body recognised as such by the Portuguese Republic, or a public law entity and respective agencies, a declaration of tax residence issued by the beneficial owner of the Book-Entry Notes itself, duly signed and authenticated or proof pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct register entity of any change that may prevent the tax exemption from applying.
- (ii) If the beneficial owner of the Book-Entry Notes is a credit institution, a financial company, a pension fund or an insurance company, domiciled in any Organisation for Economic Co-Operation and Development (“OECD”) country or in a country with which Portugal has entered into a double taxation treaty, the respective certification shall be made by providing the following documentation: (a) its tax identification or (b) a tax certificate issued by the entity responsible for its supervision or registration confirming the legal existence of the

beneficial owner of the Book-Entry Notes and its domicile; or proof of non-residence status pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct register entity of any change that may prevent the tax exemption from applying.

- (iii) If the beneficial owner of the Book-Entry Notes is either an investment fund, or another type of collective investment undertaking, domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty or an agreement for exchange of information regarding tax matters, certification shall be provided by means of any of the following documents: declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence, the law of incorporation and domicile; or by proof of non-residence status pursuant to paragraph (iv) below. The corresponding proof of non-residence in Portugal is provided once, without any periodical renewal obligation. However, the beneficial owner should immediately inform the direct register entity of any change that may prevent the tax exemption from applying.
- (iv) In any other case, confirmation must be made by way of providing a certificate of residence, or equivalent document, issued by the relevant tax authorities; or by providing a document issued by the relevant Portuguese consulate certifying the beneficial owner's residence abroad; or a document specifically issued by a public administration entity (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the non-residence status and existence of the respective beneficial owner.

In addition to the above mentioned documentation, the Special Tax Regime for Debt Securities also sets out specific rules to be followed in order to assure the authenticity and validity of the documents mentioned in paragraph (iv) above, in particular that the beneficial owner of the Book-Entry Notes must provide an original, or a certified copy of the respective residence certificate or equivalent document. This document must be issued up until three months after the date on which the withholding tax would have been applied and will be valid for a three- year period starting on the date such document is issued. The beneficial owner of the Book-Entry Notes must always inform the direct register entity of any change of his respective status that may prevent the tax exemption from applying.

If the Book-Entry Notes are registered in an account held through an entity managing an international clearing system recognised by the Portuguese Minister of Finance (such as Euroclear, or Clearstream, Luxembourg), and the management entity of such international clearing system undertakes not to provide registration services (i) to residents for tax purposes in Portugal which do not benefit from either an exemption from Portuguese taxation, or an exemption from Portuguese withholding tax, as well as (ii) to non-resident entities for tax purposes which do not benefit from the above Portuguese income tax exemption; special rules apply regarding the documentation to be provided. In such case, on each interest payment date, the necessary proof of non-residence will be made through documents provided by the respective beneficial owners to the direct register entity or to its Portuguese appointed representative, whenever the former is a non-resident for tax purposes in Portugal, and with respect to all accounts under its management, broken down by the following categories of beneficiaries:

- (i) Entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable, which are non-exempt and subject to withholding tax;
- (ii) Entities resident in a country, territory or region subject to a clearly more favourable tax regime listed in Ministerial Order (*Portaria*) No. 150/2004 of 13 February (as amended) which are non-exempt and subject to withholding tax;

- (iii) Entities with residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable, which are exempt from or not subject to withholding tax;
- (iv) Other entities which do not have residence, headquarters, effective management or permanent establishment in Portugal to which the income is attributable

In each interest payment date, the following information regarding the beneficiaries referred in i), ii) and iii) above shall also be communicated:

- Name and address;
- Tax identification number;
- Identification and quantity of Book Entry Notes held; and
- Amount of income paid in respect of the Book-Entry Notes

The information above may be communicated in any format, provided that is made available to the Portuguese tax authorities whenever it is required.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the Special Tax Regime for Debt Securities. The refund claim is to be submitted by the Noteholder to the direct register entity, to its Portuguese appointed representative (whenever the direct register entity is a non-Portuguese resident) or to the indirect register entity (the latter will forward the claim to the former) within six months from the date in which the tax was unduly withheld. A special tax form for these purposes was approved and must be used (Form Mod 25-RFI, available at www.portaldasfinancas.gov.pt).

After the six-month period has elapsed, the refund of tax unduly withheld is to be claimed from the Portuguese tax authorities within two years counted from the end of the year in which the tax was unduly withheld.

The absence of evidence of non-residence in respect to any non-resident entity which benefits from the above mentioned tax exemption regime, shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

No Portuguese exemption shall apply at source under the Special Tax Regime for Debt Securities if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply as described above.

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/ 39

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