

Dated 24 July 2024

EDP, S.A.

INTERBOLSA INSTRUMENT

relating to
EDP, S.A.

3,000,000,000 Euro-Commercial Paper Programme

Linklaters

Ref: L-349635

This Instrument is made on 24 July 2024 by **EDP, S.A.** (the "**Issuer**") in favour of the Noteholders from time to time.

Whereas:

- (a) EDP Finance B.V. and the Issuer have a 3,000,000,000 Euro-Commercial Paper Programme pursuant to which Notes (as defined below) may be issued from time to time in book entry form (*escriturais*) by the Issuer (the "**Programme**").
- (b) The Notes which are issued in dematerialised book-entry (*forma escritural*) will be in registered (*nominativas*) form.
- (c) The Notes will be integrated in and held through the Central de Valores Mobiliários, a Portuguese Securities Centralised System managed and operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A..

This Instrument witnesses and it is declared as follows:

1 Interpretation

Definitions: Expressions defined in the Paying Agency Agreement (as defined below) or the Conditions (as defined below) shall, unless otherwise defined in this Clause 1 or the main body of this Instrument, have the meanings given to them therein. The following expressions have the following meanings:

"**Account**" means a securities account held with an Affiliate Members of Interbolsa;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Conditions**" means the terms and conditions set out in Schedule 1 as from time to time amended or modified in accordance with this Instrument. Any references to a particularly numbered Condition shall be construed accordingly;

"**CVM**" means *Central de Valores Mobiliarios*, the centralised securities system managed by Interbolsa;

"**Dealer Agreement**" means the dealer agreement entered into on or around this date between, *inter alios*, the Issuer and EDP Finance B.V., as issuers, Barclays Bank PLC, as arranger, and the Dealers named therein, pertaining to the Programme;

"**Entry**" means an entry relating to a Note in an Account;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Instrument**" means this Instrument, the Schedules (as from time to time amended, restated, supplemented, modified or replaced in accordance with this Instrument) and any other document executed in accordance with this Instrument (as from time to time amended, restated, supplemented, modified or replaced) and expressed to be supplemental to this Instrument;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários S.A., as management entity of the CVM;

"**Noteholder**" and "**holder**" have the meanings provided in the Conditions;

"**Notes**" means the commercial paper issued in book-entry form (*forma escritural*) and in registered (*nominativas*) form (that is, Interbolsa, at the Issuer's request, can ask the Affiliate Members of Interbolsa information regarding the identity of the Noteholders and transmit such information to the Issuer), registered with Interbolsa and held through CVM, and governed by the Conditions and this Instrument;

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the relevant Noteholder or on its behalf as provided in Clause 2 and remain available for payment in accordance with the Rules, and (c) those which have been purchased and cancelled as provided in the Conditions, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of Noteholders and (2) the determination of how many Notes are outstanding for the purposes of the provisions applicable to meetings of Noteholders, those Notes which are beneficially held by or on behalf of the Issuer, or any holding company of the Issuer, and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Paying Agency Agreement**" means the Portuguese Paying Agency Agreement (as amended and/or supplemented and/or restated from time to time) dated on or around this date and made and agreed between the Issuer and Caixa – Banco de Investimento, S.A., and pertaining to the Notes;

"**Rules**" means the legislation, rules, regulations and operating procedures from time to time applicable to or stipulated by Interbolsa in relation to the CVM;

1.1 Construction of Certain References: References to:

1.1.1 costs, charges, remuneration or expenses include any value added or similar tax charged in respect thereof;

1.1.2 "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union;

1.1.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

1.1.4 words denoting the singular number only shall include the plural number also and vice versa;

1.1.5 words denoting one gender only shall include the other genders;

- 1.1.6 words denoting persons only shall include firms and corporations and vice versa;
- 1.1.7 all references in this Instrument to Interbolsa shall, wherever the context so permits, be deemed to include reference to any additional or alternative central securities depository and settlement system manager approved by the Issuer;
- 1.1.8 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment; and
- 1.1.9 this Instrument or any other document are to this Instrument or those documents as amended, restated, supplemented or replaced from time to time in relation to the Notes and include any document which amends, supplements or replaces them.

1.2 Headings: Headings shall be ignored in construing this Instrument.

1.3 Schedules: The Schedules are part of this Instrument and have effect accordingly.

2 Covenant to Pay

2.1 Covenant to Pay: The Issuer will on any date when any amount becomes payable in respect of the Notes, or any of them, pursuant to the Conditions, pay to the relevant Noteholders in accordance with the Rules in euro or such other currencies as accepted by Interbolsa for registration and clearing and as provided for in the Conditions in immediately available funds the amount so payable on that date and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally pay to the Noteholders in accordance with the Rules as aforesaid interest on the aggregate prevailing principal amount of the Notes outstanding as provided in the Conditions, provided that (1) payment of any sum due in respect of the Notes made in accordance with the Rules, as provided in the Conditions shall, to that extent, satisfy such obligation and (2) if payment of the aggregate prevailing principal amount of the Notes is improperly withheld or refused the Notes will continue to bear interest as provided in the Conditions.

2.2 Payment to Relevant Noteholder to Constitute Good Discharge: Each relevant Noteholder is entitled to receive payment of any amount due in respect of the Notes to which its Entries relate to the exclusion of all other persons and any payment so made by the Issuer to such Noteholder in accordance with the Rules to such extent shall be a good discharge to the Issuer and shall discharge the Issuer from all obligations in respect of each such Note.

3 Form of the Notes

3.1 Book-Entry Interests: Upon acceptance by Interbolsa of the Notes for entry into its book-entry securities settlement system in accordance with the Rules, the Notes will be held and traded only through such book-entry securities settlement system, and

ownership of the Notes shall be shown in, and the transfer of such ownership shall be perfected only through, individual securities accounts held by the Noteholders with Affiliate Members of Interbolsa in accordance with the Rules. Notes shall be transferable only in authorised denominations and in accordance with the Rules and may only be held through the CVM.

3.2 No Rights to Notes in Physical Form: Neither any Noteholder nor any person claiming any beneficial interest in, or entitlement to, any Note may request or be entitled to receive a Note in physical certificated form.

4 Evidence

4.1 Records Conclusive: The records of the relevant Affiliate Members of Interbolsa shall, subject to the Rules and in the absence of manifest error, be conclusive evidence of the following:

4.1.1 the name of each relevant Noteholder, or their representative in the case of Notes jointly held by more than one Noteholder (*contitularidade*);

4.1.2 the principal amount of Notes held in each Account;

4.1.3 any amount due under the Notes paid to each relevant Noteholder (and any predecessor thereto or successor thereof) and the date, time and currency of each such payment;

4.1.4 the transfer of any Notes and the date and time of each such transfer, together with the identification of the relevant Accounts; and

4.1.5 the aggregate principal amount of Notes outstanding as at any time.

4.2 Enforcement: Each Noteholder may protect and enforce its rights arising out of this Instrument and/or the Notes, in accordance with the Conditions, only in respect of any Entry to which it is entitled in its own name, and shall be entitled to do so without using or obtaining any authority from any predecessor in title, unless otherwise agreed between the Noteholder and any predecessor in title.

4.3 Issuer entitled to review the records of the CVM: Any and all records of the CVM in respect of the Notes shall, upon the Issuer's request to Interbolsa, be made available to the Issuer, subject to the limitations set out in the Rules.

5 Status

The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves, and 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 Stamp Duties and Taxes

The Issuer will bear and pay (i) any stamp or other duties or taxes on or in connection with the issue of the Notes and the execution, performance and delivery of this Instrument, the Dealer Agreement and the Paying Agency Agreement (together the "**Agreements**") and (ii) any value added tax chargeable in connection with the commission or other amounts payable or allowed under this Instrument and otherwise in connection with the transactions envisaged by this Instrument. The Issuer will also indemnify the Noteholders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Noteholders to enforce the Issuer's obligations under this Instrument and the Notes.

7 Covenant to Comply with Provisions

7.1 Compliance and Performance: The Issuer hereby covenants with the Noteholders and each of them that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. This Instrument shall be read and construed as one document with the Notes.

7.2 Issue of Notes: The Issuer hereby covenants to issue the Notes in accordance with the Paying Agency Agreement.

8 Benefit of Instrument

8.1 Deed Poll

This Instrument shall take effect as a deed poll for the benefit of the Noteholders from time to time.

8.2 Benefit

This Instrument shall inure to the benefit of each Noteholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Instrument against the Issuer.

8.3 Assignment

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Instrument. Each Noteholder shall be entitled to assign all or any of its rights and benefits under this Instrument.

9 Amendment and Disapplication of this Instrument

For so long as any Note remains outstanding, the Issuer may not amend, vary, terminate or suspend this Instrument or its obligations under it, unless such amendment, variation, termination or suspension shall have been approved by a resolution passed (a) at a

meeting duly convened and held in accordance with the Instrument by a majority of at least 75 per cent. of the votes cast or (b) by a resolution in writing signed by the Noteholders holding not less than 75 per cent. in principal amount of the Notes outstanding, save that nothing in this Clause 9 shall prevent the Issuer from increasing or extending its obligations under this Instrument by way of supplement to it at any time. For the avoidance of doubt, the Issuer may only agree to any such amendment, variation, termination or suspension on material in this Clause 9 after obtaining all necessary corporate approvals.

10 Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

11 Notices

11.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or e-mail) and shall be sent to the Issuer at:

Address: Av. 24 Julho, 12
1249-300 Lisbon,
Portugal
Telephone: +351 21 001 2285
Email: finance@edp.com
Attention: Global Treasury Management

or to such other address or e-mail or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

12 Effectiveness

Every notice or other communication sent in accordance with Clause 11.1 (*Address for notices*) shall be effective upon receipt by the Issuer provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

13 Governing Law and Jurisdiction

13.1 Governing Law: This Instrument, the Notes and any non-contractual obligations arising out of or in connection with them 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 and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, Portuguese law.

13.2 Jurisdiction: Subject as provided below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument or the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Instrument or the Notes (a "**Dispute**").

For the purposes of this Clause 13.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

13.3 Agent for Service of Process: 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 to receive, for it and on its behalf, service of process in any proceedings before the English courts in connection with the Notes. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). 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 13.3 does not affect any other method of service allowed by law.

SCHEDULE 1

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.

In witness whereof this Instrument has been executed and delivered as a deed on the date stated at the beginning.

EDP, S.A.

Name:

Capacity: