



EDP AGREES TO SELL €470 MILLION IN SECURITIZATION OF PORTUGUESE TARIFF DEFICIT

Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP.PL

Lisbon, June 25th, 2019: EDP Serviço Universal, S.A. ("EDP SU"), the last resort supplier of the Portuguese electricity system, 100% owned by EDP – Energias de Portugal, S.A. ("EDP"), agreed the pricing for the assignment, by means of a true sale without recourse, to Tagus – Sociedade de Titularização de Créditos, S.A. ("Tagus"), of €470 million of the 2019 tariff deficit, related with special regime generation.

This tariff deficit resulted from the 5-year deferral of the recovery of the 2019 overcost with the acquisition of energy from special regime generation (including adjustments for 2017 and 2018).

Tagus will finance this transaction through the issuance of EUR 475 million of senior notes, of which 5% will be retained by EDP SU (to comply with EU and US risk retention rules), with a coupon of 0.7%. The issuance of such debt instruments is subject to CMVM's asset code attribution and prospectus approval and is expected to be listed on Euronext Lisbon.

The transaction has been solely arranged and managed by StormHarbour Securities LLP.

This information is disclosed pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council and of article 248-A of the Portuguese Securities code.

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