



13th January 2020

EDP – Energias de Portugal, S.A.

€750,000,000 1.700 % Fixed to Reset Rate Hybrid notes due July 2080 NC5.5 (“the Notes”)

Terms Sheet

Issuer	EDP Energias de Portugal, S.A.
Issuer Ratings (M/S/F)	Baa3 (stable) / BBB- (stable) / BBB- (stable)
Instrument Ratings (M/S/F)	Ba2 / BB / BB
LEI	529900CLC3WDMGI9VH80
Subordination	Unsecured, senior to ordinary shares, junior to senior obligations; pari passu with outstanding EUR 750m Subordinated Notes of 2015/2075 - PTEDPUOM0024 and EUR 1000m Subordinated Notes of 2019/2079 – PTEDPKOM0034
Currency	Euro
Nominal Amount	Euro 750,000,000
Pricing Date / Time	13 th January 2020
Settlement Date	20 th January 2020 (T+5)
Maturity Date	20 th July 2080 (60.5 yrs)
Re-offer Yield	1.750%; up to the First Reset Date
Interest	1.700% p.a. until 20 th July 2025 (First Reset Date); thereafter EUR 5yrs m/s + Reset Margin + relevant step-up (from when applicable), reset every 5 years; Change of Control step up of 500bps (unless redeemed); Interest payable annually in arrears on 20 th July, commencing 20 th July 2020. Short first coupon payable 6,340,163.93 (Euro 845.36 per Euro 100K)
Issue/re-offer Price	99.744%
Re-offer Spread vs. Midswap Rate	MS +184.4 bps (interpolated midswap rate -0.094%)
Re-offer Spread vs. Benchmark	DBR 0.5% February 2025 + 222.3bps
Fees	+52.5 bps
All-in Price	99.219%
Net Proceeds	Euro 744,142,500
Business Days	TARGET 2, London and Lisbon, Following Unadjusted
Reset Margin	+184.4bps
First Step-up Date	25bps on 20 th July 2030 (10.5 yrs)
Second Step-up Date	If, at any time between the Issue Date and the 30th day preceding the First Reset Date, the Issuer is assigned an issuer credit rating of “BBB-“ or above by S&P and does not, on the 30th calendar day preceding the First Reset Date, have an issuer credit rating assigned to it of “BB+” or below, a total of 100bps on 20th July 2045 (25.5 yrs); or otherwise a total of 100bps on 20 th July 2040 (20.5 yrs)
Day Count Fraction	Actual/Actual (ICMA)
Optional Redemption	On any Business Day from (and including) 20 th April 2025 (First Call Date) to (and including) 20 th July 2025 (First Reset Date) and on any Interest Payment Date thereafter, at par
Interest Deferral	Optional deferral at any time (cash-cumulative, compounding). Any deferred interest is payable at any time, and must be paid in full upon customary compulsory payment events, subject to customary exceptions
Early Redemption	Rating Agency (loss of equity credit due to criteria change) or Tax Event at 101% up to (but excluding) the First Call Date, at par thereafter; Gross-up, Substantial Repurchase (75% of initial nominal amount) or Change of Control Event at par
Replacement language	Intention based, with customary carve-outs
Structuring Bank	BNP Paribas
Joint Bookrunners	Banca IMI, BNP Paribas (B&D), CaixaBank, Mediobanca, Millennium BCP, MUFG, NatWest Markets, Santander, UniCredit
Co-Lead	Liberbank

Documentation	Standalone; Preliminary Prospectus dated 13 th of January 2020
Rating Agency Treatment (M/S/F)	50% / 50% until First Reset Date / 50%
IFRS Accounting	Financial liability (debt)
Listing	Irish Stock Exchange plc trading as Euronext Dublin (Regulated Market)
ISIN	PTEDPLOM0017
Common Code	210504192
CVM code	EDPLOM
Governing Law	English Law, subordination, status, form and transfer governed by Portuguese law
Clearing	Interbolsa, Euroclear, Clearstream
Denomination	Euro 100K + integral multiples of Euro 100K in excess thereof
Form of the Notes	Notes are represented in dematerialised book-entry ("escriturais") and nominative ("nominativas") form with the CVM and registered and cleared through the system operated by Interbolsa
Use of Proceeds	The net proceeds of the Notes will be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio https://www.edp.com/en/investors/funding/green-bonds
Selling Restrictions	US (RegS), UK, Portugal, EEA
Target Market / MIFID II	Target market: Eligible Counterparties and Professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
Legal and Other Expenses	All expenses (+VAT and disbursements), including but not limited to the Lead Managers' legal expenses, the Issuer's own legal expenses, rating agencies, auditors related expenses, Netroadshow expenses, and listing fees, will be paid by the Issuer duly incurred and pre-approved by EDP.

This document has been prepared by Banca IMI, BNP Paribas (B&D), CaixaBank, Mediobanca, Millennium BCP, MUFG, NatWest Markets, Santander, UniCredit the "Joint Lead Managers") and Liberbank (as "Co-lead") for information purposes only. The terms set out herein are subject to the completion of final documentation, including any relevant underwriting or subscription agreement (and satisfaction of any conditions precedent therein) and any necessary disclosure documentation.

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