



25 January 2021

EDP – Energias de Portugal, S.A.

€750,000,000 1.875% Fixed to Reset Rate Hybrid notes due August 2081 NC5.5 (“the Notes”)
Terms Sheet

Issuer	EDP Energias de Portugal, S.A.
LEI	529900CLC3WDMGI9VH80
Issuer Ratings (M/S/F)	Baa3 (stable) / BBB- (stable) / BBB- (positive)
Expected Instrument Ratings (M/S/F)	Ba2 / BB / BB
Expected Equity Credit (M/S/F)	50% / 50% (until First Reset Date) / 50%
Subordination	Unsecured, senior to ordinary shares and any other class of share capital of the Issuer, junior to senior obligations; pari passu with any Parity Securities, including the Issuer’s outstanding EUR 1bn 4.496% subordinated notes of 2019/2079 (PTEDPKOM0034) and EUR 750m 1.7% subordinated notes of 2020/2080 (PTEDPLOM0017)
Currency	Euro
Size	Euro 750,000,000
Pricing Date	25 January 2021
Settlement Date	2 February 2021 (T + 6)
Maturity Date / Call	2 August 2081 (60.5 yrs) / (3-month par call prior to First Reset Date)
First Reset Date	2 August 2026
First Par Call Date	2 May 2026
Re-offer Yield	1.95%; up to the First Reset Date
Interest	1.875% p.a. until 2 August 2026 (First Reset Date); thereafter EUR 5yrs m/s + Initial Margin + relevant step-up (from when applicable), reset every 5 years; Interest payable annually in arrears on 2 August, commencing 2 August 2021 (short first coupon); First payment €929.79 per €100,000; Benchmark replacement provisions apply following a Benchmark Event
Issue / Re-offer Price	99.617%
Midswap Rate	Interpolated midswap rate -0.43%
Re-offer Spread vs. Midswap Rate or Initial Margin	MS +238bps
Benchmark Bond / Reference Security	DBR 0.5% 15/02/2026 106.54% price, -0.765% yield) (ISIN: DE0001102390)
Re-offer Spread vs. Benchmark	+271.5bps
Make-whole Redemption Margin	45bps
Fees	47.5bps (base fee) plus 5bps (discretionary fee)
All-in Price	99.092%
Net Proceeds	Euro 743,190,000
Business Days	TARGET2, London and Lisbon, Following Unadjusted
Day Count Fraction	Actual/Actual (ICMA)
First Step-up	25bps on 2 August 2031 (10.5 yrs)
Second Step-up	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 2 August 2046 (25.5 yrs); or otherwise a total of 100bps on 2 August 2041 (20.5yrs)
Optional Redemption	On any Business Day from (and including) 2 May 2026 (First Par Call Date) to (and including) 2 August 2026 (First Reset Date) (“3-month par call”) and on any Interest Payment Date thereafter, at par. Make-whole call at any time before the First Par Call Date at the higher of (i) principal amount of the notes and (ii) sum of remaining cash flows under the notes (determined on the basis of redemption in full on the First Par Call Date) discounted at a rate equal to the mid-market yield to maturity of Reference Security + Make-whole Redemption Margin, in either case plus any unpaid accrued interest and any outstanding deferred interest payments, all as further set out within the final terms and conditions of the Notes
Interest Deferral	Optional deferral in whole or in part at any time (cash-cumulative, compounding). Any deferred interest is payable at any time in whole or in part, and must be paid in full upon customary compulsory payment events, subject to customary exceptions

Early Redemption	Rating Agency or Tax Event at 101% up to (but excluding) the First Par Call Date, at par thereafter; Gross-up, Substantial Repurchase (75% of initial nominal amount) or Change of Control Event, anytime at par
Change of Control	500bp step-up upon the occurrence of a Change of Control Event if the notes are not called at par
Replacement language	Intention based, with customary carve-outs
Structuring Bank	UniCredit (B&D)
Joint Lead Managers	BofA Securities, CaixaBank, Citi, J.P. Morgan, Mediobanca, Millennium BCP, Santander, Société Générale, UniCredit (B&D)
Documentation	Standalone; Preliminary Prospectus dated 25 January 2021
IFRS Accounting	Financial liability (debt)
Listing	Irish Stock Exchange plc trading as Euronext Dublin (Regulated Market)
ISIN	PTEDPROM0029
Common Code	229418149
CVM code	EDPROM
Governing Law	English law, subordination, status, form and transfer governed by Portuguese law
Clearing	Interbolsa, Euroclear and Clearstream, Luxembourg
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. Regulation S, Category 2.
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/sites/default/files/edp_green_bond_framework_october_2018_vfinal_revisao_2019.pdf
Selling Restrictions	As per Preliminary Prospectus, in particular the US, UK, Portugal, Singapore and the EEA.
Stabilisation	FCA/ICMA
Target Market / MiFID II / UK MiFIR	Target market: Eligible Counterparties and Professional clients only (all distribution channels). No EU PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA and no UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the UK
Legal and Other Expenses	All expenses (+VAT and disbursements), including but not limited to the Joint Lead Managers' legal expenses, the Issuer's own legal expenses, rating agencies, auditors related expenses, and listing fees, will be paid by the Issuer duly incurred and pre-approved by the Issuer

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