



6th September 2021
EDP- Energias de Portugal, S.A.

EUR 750,000,000 1.50% Fixed to Reset Rate Hybrid notes due March 2082 NC5.5 (“the Notes”)

Term Sheet

Issuer	EDP - Energias de Portugal, S.A.
LEI	529900CLC3WDMGI9VH80
Issuer Ratings	Baa3 (Pos) / BBB (stable) / BBB (stable) (Moody's/S&P/Fitch)
Expected Instrument Ratings	Ba2 / BB+ / BB+ (Moody's/S&P/Fitch)
Status of the Notes	The Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, including the Issuer's outstanding EUR 1bn 4.496% subordinated notes of 2019/2079 (PTEDPKOM0034), EUR 750m 1.7% subordinated notes of 2020/2080 (PTEDPLOM0017) and EUR 750m 1.875% subordinated notes of 2021/2081 (PTEDPROM0029)
Currency	EUR
Nominal Amount	EUR 750,000,000
Pricing Date	6 th September 2021
Settlement Date	14 th September 2021 (T+6)
Maturity Date	14 th March 2082 (60.5y NC5.5Y)
First Par Call Date	14 th December 2026 (date falling 3 months before the First Reset Date)
First Reset Date	14 th March 2027
Re-Offer Yield	1.60%; up to the First Reset Date
Interest	1.50% p.a. until 14 th March 2027 (First Reset Date) with a short first coupon for the first payment; thereafter reset every 5 years to EUR 5yr m/s + Reset Margin + relevant Step-Up (subject to Benchmark Replacement provisions); Change of Control Step up of 500bps (unless redeemed) Interest payable in arrears on 14 th March of each year, commencing on 14 th March 2022 (short first coupon), act/act., follow. unadj.
First step-up date	25bps on 14 th March 2032 (5 yrs after the First Reset Date)
Second Step-up date	Additional 75bps on (i) 14 th March 2047 (20 yrs after the First Reset Date) if, at any time between the Issue Date and the 30 th calendar 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 30 th calendar day preceding the First Reset Date, have an issuer credit rating assigned to it of BB+ (or such similar nomenclature then used by S&P) or below and (ii) otherwise 14 th March 2042 (15 yrs after the First Reset Date)
Issue/re-offer Price	99.481%
Mid_swap rate	Interpolated mid swap rate -0.288%
Re-offer spread vs Mid_swap Rate or initial margin	MS+188.8 bps (Interpolated mid swap rate -0.288%) (5 yr swap rate -0.319% / 6 yr swap rate -0.258%)
Benchmark Bond / Reference Security	DBR 0.25% 02/15/27 +227.6 (px 105.148, -0.676% yield) DE0001102416

Re-offer spread vs Benchmark	+227.6 bps
Make-whole Redemption Margin	+35bps
Fees	45bps (base fee) plus 5bps (discretionary fee)
All in price	98.981%
Net Proceeds	Euro 742,357,500
Business Days	TARGET2,London and Lisbon
Day Count Fraction	Actual/Actual (ICMA)
Optional Redemption	On any business day from (and including) 14 th December 2026 (First Par Call Date) to (and including) 14 th March 2027 (First Reset Date) and on any Interest Payment Date thereafter, at par together with any accrued interest and any outstanding Deferred Interest Payments 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, and excluding any unpaid accrued interest and any outstanding Deferred Interest Payments) discounted at a rate equal to the mid-market yield to maturity of Reference Security plus the Make-whole Redemption Margin, in either case (i) or (ii) 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 in whole or in part at any time, and must be paid in full upon a customary Compulsory Payment Event, any subsequent payment of interest on the Notes in full, a redemption of the Notes or any winding-up, dissolution or liquidation of the Issuer, in each case subject to customary exceptions
Early Redemptions	At any time upon a Rating Agency Event (loss of equity credit due to criteria change) or Tax Event at 101% up to (but excluding) the First Par Call Date, at par thereafter (in each case together with any accrued interest and any outstanding Deferred Interest Payments); at any time upon a Gross-up Event, a Substantial Repurchase Event (75% of initial nominal amount) or a Change of Control Event at par (in each case together with any accrued interest and any outstanding Deferred Interest Payments)
Replacement Language	Intention-based, subject to customary carve-outs
Structuring Bank	Crédit Agricole CIB
Joint Lead Managers	BBVA, CaixaBI, Crédit Agricole CIB, HSBC (B&D), ICBC, ING, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Mizuho, MUFG and Santander
Documentation	Standalone, Preliminary Prospectus dated 6 th September 2021
IFRS Accounting	Financial liability (debt)
Listing	Euronext Dublin (Regulated Market)
ISIN	PTEDPXOM0021
Common Code	238440807
CVM Code	EDPXOM
Governing Law	English law, subordination, status, form and transfer of the Notes governed by Portuguese law
Clearing	Interbolsa, Euroclear and Clearstream, Luxembourg
Denominations	€100k + €100k
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. The framework is available on the Issuer's website
Selling Restrictions	As per Preliminary Prospectus, in particular the US (Regulation S, Category 2), EEA ,UK, Singapore, Japan, Belgium, Spain, Italy and Portugal.
Stabilization	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, Net-Roadshow expenses, and listing fees, will be paid by the Issuer duly incurred and pre-approved by the Issuer.

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