

EXECUTION VERSION

SUPPLEMENTAL ISSUE AND PAYING AGENCY AGREEMENT

24 SEPTEMBER 2020

EDP - ENERGIAS DE PORTUGAL, S.A.

EDP FINANCE B.V.

**DEUTSCHE BANK AG, LONDON BRANCH
DEUTSCHE BANK LUXEMBOURG S.A.
DEUTSCHE TRUSTEE COMPANY LIMITED
DEUTSCHE BANK TRUST COMPANY AMERICAS**

U.S.\$850,000,000 1.710 per cent. Notes due 2028

**issued under the
EUR 13,500,000,000 Programme for the Issuance of Debt Instruments**

ALLEN & OVERY

Allen & Overy LLP

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SUPPLEMENTAL ISSUE AND PAYING AGENCY AGREEMENT

in respect of the issue of
U.S.\$850,000,000 1.710 per cent. Notes due 2028
under the EUR 13,500,000,000 Programme for the Issuance of Debt Instruments

THIS AGREEMENT is made on 24 September 2020

BETWEEN:

- (1) **EDP - ENERGIAS DE PORTUGAL, S.A.**, a public company incorporated under the laws of the Portuguese Republic, registered with the Commercial Registry of Lisbon under sole commercial registration and tax payer number 500 697 256, with a share capital of EUR 3,965,681,012.00, whose registered office and head office is at Av. 24 de Julho, 12, 1249-300 Lisbon, Portugal (**EDP**);
- (2) **EDP FINANCE B.V.**, a company incorporated under the laws of The Netherlands and having its statutory seat in Amsterdam, whose registered office is at Luna Arena Herikerbergweg 130, 1101 CM Amsterdam, The Netherlands (the **Issuer**);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** of Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, as issue and principal paying agent and agent bank (the **Issue and Paying Agent**, which expression shall include any successor in its capacities as such);
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, a bank under the laws of the Grand Duchy of Luxembourg, as registrar (the **Registrar**, which expression shall include any successor in its capacity as such) and paying agent (together with the Issue and Paying Agent, the **Original Paying Agents**, which expression shall include any additional or successor paying agents appointed in accordance herewith and Paying Agent shall mean any of the Paying Agents);
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated with limited liability in England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England, (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed, as defined below); and
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, whose registered office is at 60 Wall Street, 27th Floor, New York, New York 10005, United States of America, as the U.S. paying agent, custodian and registrar (the **U.S. Paying Agent**).

WHEREAS:

- (A) The Issuer proposes to issue U.S.\$850,000,000 1.710 per cent. Notes due 2028 (the **Notes**) under its EUR 13,500,000,000 Programme for the Issuance of Debt Instruments (the **Programme**).
- (B) The Issuer, the Trustee and the Original Paying Agents are parties to an amended and restated Agency Agreement dated 6 September 2019 (the **Agency Agreement**) entered into in connection with the Programme. This Agreement supplements and amends the Agency Agreement in relation to the Notes.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Agency Agreement and the Twenty Second Supplemental Trust Deed dated 24 September 2020 (the **Supplemental Trust Deed**) and the Principal Trust Deed dated 14 March 2001 (together the **Trust Deed**) shall have the same meaning in this Agreement unless otherwise defined herein or the context otherwise admits.
- 1.2 This Agreement shall be read as one with the Agency Agreement and all references therein to this Agreement shall be deemed, in relation to the Notes and to the extent specified herein, also to refer to this Agreement and, if applicable, any other agreement for the time being in force appointing further U.S. paying agents in relation to further notes to be consolidated and form a single series with the Notes, or in connection with their duties, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements.
- 1.3 Except as expressly provided herein, the Agency Agreement will have full force and effect with respect to the U.S. Paying Agent and the issue of the Notes.
- 1.4 References in the Agency Agreement to "Final Terms" shall be interpreted as references to the Terms and Conditions of the Notes.
- 1.5 References in the Agency Agreement to "Instruments" shall be interpreted as references to the Notes.
- 1.6 This Agreement applies in respect of the Notes only.

2. APPOINTMENT OF U.S. PAYING AGENT

The parties hereto hereby agree that the U.S. Paying Agent will be appointed by the Issuer and the Trustee as paying agent in the United States in relation to the Notes and to carry out certain other functions in accordance with standard market practices established for payments on the Notes. The parties hereto also agree that the Notes will be cleared and settled through the DTC in accordance with normal U.S. market practices (as well as through Euroclear Bank and Clearstream, Luxembourg).

3. AMENDMENTS TO AGENCY AGREEMENT

For the purposes of the Notes only, the Agency Agreement shall be amended as follows:

- (a) Clause 1 is deemed to include the following definitions:

Certificated Note means a Note in registered and definitive form issued or, as the case may require, to be issued by the Issuer in exchange for all or part of a Global Note, the Note in registered and definitive form being in or substantially in the form set out in Schedules 2 and 3 to the Supplemental Trust Deed.

Depository means, with respect to the Notes, a clearing agency that is registered as such under the Securities Exchange Act of 1934, as amended and is designated by the Issuer to act as depository for the Notes (or any successor clearing agency so registered).

Global Note means a Rule 144A Global Note or a Regulation S Global Note.

Holder means the Person in whose name a Note is registered on the Register applicable to the Notes.

Investment Company Act means the Investment Company Act of 1940, as amended.

Officers' Certificate means a certificate signed by any two of the officers of the Issuer or any of the Issuer's officers designated by the Issuer to deliver such certificate, and delivered to the Issue and Paying Agent.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

Qualified Institutional Buyer means a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act.

Regulation S Global Note means, in respect of the Notes, a registered Global Note in or substantially in the form set out in Schedule 2 to the Supplemental Trust Deed, comprising some or all of the Notes issued by the Issuer outside the United States in reliance on Regulation S under the Programme.

Restricted Notes means "restricted securities" within the meaning of Rule 144(a)(3).

Rule 144A Global Note means, in respect of the Notes, a registered Global Note in or substantially in the form set out in Schedule 3 to the Supplemental Trust Deed, comprising some or all of the Notes issued by the Issuer to QIBs in reliance on Rule 144A under the Programme.

Rule 144A means Rule 144A promulgated under the Securities Act.

- (b) The following shall be deemed to be included as a new Clause:

“EXCHANGE OF GLOBAL NOTES FOR CERTIFICATED NOTES

- (1) Where a Global Note is to be exchanged for Certificated Notes in accordance with its terms, the Issue and Paying Agent is authorised by the Issuer and instructed:
 - (a) to authenticate the Certificated Notes in accordance with the provisions of this Agreement; and
 - (b) to deliver the Certificated Notes to or to the order of DTC, Euroclear and/or Clearstream, Luxembourg, and as the Issue and Paying Agent may be directed by the Holder of the Certificated Notes.
- (2) The Issue and Paying Agent shall notify the Issuer as soon as practicable after it receives a request for the issue of Certificated Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged. The Issue and Paying Agent will cause, in accordance with the instructions and procedures of DTC, Euroclear and/or Clearstream, Luxembourg, the aggregate principal amount of the Global Note to be reduced and, following such reduction, the Issuer will execute and, upon receipt of an authentication order in the form of an Officers' Certificate, the Issue and Paying Agent will authenticate and make available for delivery a Certificated Note.
- (3) The Issuer undertakes to deliver to the Issue and Paying Agent sufficient numbers of executed Certificated Notes to enable the Issue and Paying Agent to comply with its obligations under this Agreement.

- (4) A beneficial interest in a Global Note may be exchanged for a Certificated Note only as provided in this Clause or only if such exchange occurs in connection with a transfer effected in accordance with the below, provided that, if such interest is a beneficial interest in a Restricted Note, then such interest shall be exchanged for a Restricted Note. A Note that is not a Global Note may be exchanged for a beneficial interest in a Global Note only if such exchange occurs in connection with a transfer effected in accordance with the below.”
- (c) The following wording shall be deemed to be included as a new Clause:

“TRANSFER OF NOTES

- (1) Transfers of Notes may only be made in compliance with 2(a)(i) below. With respect to the Notes, no Holder may, in any transaction or series of transactions, directly or indirectly (each of the following, a **transfer**), (a) sell, assign, or otherwise in any manner dispose of all or any part of its interest in any Note issued to it, whether by act, deed, merger or otherwise, or (b) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer satisfies the conditions set forth in this section. No purported transfer of any interest in any Note or any portion thereof which is not made in accordance with this section shall be given effect by or be binding upon the Issuer and any such transfer shall be void *ab initio* and vest in the transferee no rights against the Issuer.
- (2) With respect to the Notes, a Holder may transfer a Note or its beneficial interest in a Note only in accordance with the following provisions and subject to the exchange provisions indicated at (3) below:
- (a) (i) Notes may not be offered, resold, pledged or otherwise transferred except (A) to the Issuer or any affiliate thereof, (B) to a Qualified Institutional Buyer under Rule 144A(a)(1), (i) aware that the sale of the Notes to it is being made in reliance on Rule 144A, and (ii) acquiring such Notes for its own account or the account of a Qualified Institutional Buyer, (C) to a non-U.S. person (within the meaning of Regulation S of the Securities Act) outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (D) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirements of the Securities Act, or (E) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.
- (ii) Such person understands and acknowledges that the Issuer has not been registered under the Investment Company Act and that the Notes have not been, and will not be, registered under the Securities Act and may not be offered, resold, pledged or otherwise transferred by it except (A) to the Issuer or any affiliate thereof, (B) to a Qualified Institutional Buyer, purchasing for its own account or the account of a Qualified Institutional Buyer under Rule 144A(a)(1) whom the seller has informed, in each case, that the offer, resale, pledge or other transfer is being made in reliance on Rule 144A, (C) to a non-US person (within the meaning of Regulation S of the Securities Act) outside the United States in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (D) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirements of the Securities Act, or (E) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

- (iii) Such person will, and each subsequent holder or beneficial owner will be required to, notify any subsequent purchaser of the Notes from it of the resale restrictions referred to in paragraph (2).
- (iv) On each day from the date on which such person acquires a Note (or any interest therein) through and including the date on which it disposes of such Note (or any interest therein), it shall be deemed to represent that, either (a) it is not, and is not acting on behalf of, an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), subject to Title I of ERISA, a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), an entity whose underlying assets include the assets of such an employee benefit plan or plan, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code or (b) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code (or, in the case of a governmental, church or non-U.S. plan, any substantially similar federal, state, local or non-U.S. law or regulation) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

All transferors of Restricted Notes must deliver to the Issue and Paying Agent a certificate substantially in the form of Schedule 1 hereto.

- (b) *Securities Act*. No transfer of any Note shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and registration or qualification under applicable state securities laws or is exempt from such registration or qualification requirements.
- (3) The Registrar shall receive requests for the transfer of interests in the Regulation S Global Note for interests in the Rule 144A Global Note and for the exchange of interests in the Rule 144A Global Note for interests in the Regulation S Global Note and shall give effect to such requests by making appropriate adjustments in the relevant register maintained by it; provided, however, that:
 - (a) prior to the expiry of the period that ends 40 days after the later of the date of issue of the Notes and the completion of the distribution of the Notes, the Registrar shall only give effect to requests for the transfer of interests in the Regulation S Global Note for interests in the Rule 144A Global Note to the extent that the Registrar has received a duly completed and executed certificate substantially in the form set out in Schedule 1 to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of the states of the United States; and
 - (b) the Registrar shall only give effect to requests for the transfer of interests in the Rule 144A Global Note for interests in the Regulation S Global Note to the extent that the Registrar has received a duly completed and executed certificate substantially in the form set out in Schedule 1 to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act or Rule 144 under the Securities Act (if available).

- (4) *Invalid Transfers.* If the Issue and Paying Agent determines that (i) a transfer or attempted or purported transfer of any interest in any Note was consummated in compliance with the provisions hereof on the basis of an incorrect form or certification from the transferee or purported transferee, (ii) a transferee failed to deliver to the Issue and Paying Agent any form or certificate required to be delivered hereunder or (iii) the holder of any interest in a Note is in breach of any representation or agreement set forth in any certificate or any deemed representation or agreement of such holder, the Issue and Paying Agent will not register such attempted or purported transfer and if a transfer has been registered, such transfer shall be absolutely null and void *ab initio* and shall vest no rights in the purported transferee (such purported transferee, a **Disqualified Transferee**) and the last preceding Holder of such Note that was not a Disqualified Transferee shall be restored to all rights as a Holder thereof retroactively to the date of such transfer by such holder.

In addition, the Issue and Paying Agent may require that the interest in Notes referred to in (i), (ii) or (iii) above be transferred to any person designated by the Issuer at a price determined by the Issuer based upon its estimation of the prevailing price of such interest and each Holder, by acceptance of an interest in a Note, authorises the Issue and Paying Agent to take such action. In any case, the Issue and Paying Agent will not be held responsible for any losses that may be incurred as a result of any required transfer under this section.

Notwithstanding anything contained herein to the contrary, the Issue and Paying Agent shall not be responsible for ascertaining whether any transfer complies with the registration provisions or exemptions from the Securities Act, applicable state securities law or the Investment Company Act. If a certificate is specifically required to be delivered to the Issue and Paying Agent by a purchaser or transferee of a Note, the Issue and Paying Agent shall be under a duty to examine the same to determine whether it conforms to the requirements of this Agreement and shall promptly notify the party delivering the same if such certificate does not conform.”

4. USA PATRIOT ACT

The parties hereto acknowledge that in accordance with Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the **USA Patriot Act**), the Paying Agents, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the U.S. Paying Agent. The parties to this Agreement agree that they will provide the Paying Agents with such information as they may reasonably request in order for the Paying Agents to satisfy the requirements of the USA Patriot Act.

5. SCOPE OF AMENDMENTS

For the avoidance of doubt, the amendments set out in this Agreement relate only to the issue of the Notes and do not relate to any other Series of Notes or Instruments issued under the Programme.

6. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions thereof.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

8. LAW AND SUBMISSION TO JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England and the provisions of Clause 19 of the Agency Agreement shall apply *mutatis mutandis* to this Agreement.

9. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

SIGNATORIES

EDP - ENERGIAS DE PORTUGAL, S.A.

By:

The Issuer

EDP FINANCE B.V.

By:

By:

The Issue and Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

The Registrar and Paying Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

The Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

By:

The U.S. Paying Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

BY:

By:

By:

SCHEDULE 1

FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Global Note to persons who wish to hold the transferred interest in the same Global Note]

[DATE]

To: Deutsche Bank AG, London Branch
as Issue and Paying Agent

Deutsche Bank Luxembourg S.A.
as Registrar

EDP Finance B.V.
as Issuer

Cc: EDP – Energias de Portugal, S.A.

EDP Finance B.V.
(the Issuer)

U.S.\$850,000,000 1.710 per cent. Notes due 2028 issued under the EUR 13,500,000,000 Programme for the Issuance Debt Instruments (the "Programme")

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Twenty Second Supplemental Trust Deed dated 24 September 2020 (the **Supplemental Trust Deed**), as amended or supplemented, between the Issuer and the other parties named in it relating to the Notes. Terms defined in the Conditions or the Supplemental Trust Deed or the Supplemental Issue and Paying Agency Agreement dated 24 September 2020 shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert nominal amount of Notes]* of Notes which are held in the form of [beneficial interests in one or more Global Notes ([CUSIP No.][ISIN] *[specify]*)] in the name of *[transferor]* (the **Transferor**) (the **Transferor**).

The Transferee is [Title of Officer] of [Name of Investor], a [savings institution] [corporation] [trust] duly organised and existing under the laws of [the State of []] [the United States], on behalf of which he delivers this certificate.

The Transferor hereby requests a transfer of *(tick one of the following boxes)*:

The Transferor's beneficial interest in a Regulation S Global Note (ISIN: XS2233217558) to a purchaser wanting to receive a beneficial interest in a Rule 144A Global Note (CUSIP Number: 26835P AH3) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or

The Transferor's beneficial interest in a Rule 144A Global Note (CUSIP Number: 26835P AH3) to a purchaser wanting to receive a beneficial interest in a Regulation S Global Note (ISIN: XS2233217558) (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection therewith, the Transferor hereby certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes, the Supplemental Issue and Paying Agency Agreement and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

Such Notes are being transferred in accordance with Rule 144A, to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of the states of the United States and any other jurisdiction;

OR:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

OR:

The Notes are being transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available or any other available exemption from the registration requirements of the Securities Act.

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

On each day from the date on which the Transferee acquires the Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein), the Transferee shall be deemed to represent that, either (a) it is not, and is not acting on behalf of, an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), subject to Title I of ERISA, a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the **Internal Revenue Code**), an entity whose underlying assets include the assets of such an employee benefit plan or plan, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code or (b) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of

ERISA or Section 4975 of the Internal Revenue Code (or, in the case of a governmental, church or non-U.S. plan, any substantially similar federal, state, local or non-U.S. law or regulation) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated: