

# **TWENTY-SECOND SUPPLEMENTAL TRUST DEED**

**24 SEPTEMBER 2020**

**EDP FINANCE B.V.  
as Issuer**

**and**

**DEUTSCHE TRUSTEE COMPANY LIMITED  
as Trustee**

**further modifying the provisions of the  
Trust Deed dated 14 March 2001  
as previously modified and restated relating to the  
EUR 13,500,000,000 (formerly EUR 5,000,000,000)  
Programme for the Issuance of Debt Instruments  
in respect of an issue of U.S.\$850,000,000 1.710 per cent. Notes due 2028**

**ALLEN & OVERY**

**Allen & Overy LLP**

**THIS TWENTY-SECOND SUPPLEMENTAL TRUST DEED** is made on 24 September 2020

**BETWEEN:**

- (1) **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**);
- (2) **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**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders, the Receiptholders and the Couponholders.

**WHEREAS:**

- (A) This Twenty-Second Supplemental Trust Deed is supplemental to:
  - (i) the Trust Deed dated 14 March 2001 (the **Principal Trust Deed**) made between the Issuer, EDP and the Trustee and relating to the EUR 13,500,000,000 Programme for the Issuance of Debt Instruments;
  - (ii) the First Supplemental Trust Deed dated 23 December 2004 (the **First Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee modifying and restating the Principal Trust Deed;
  - (iii) the Second Supplemental Trust Deed dated 10 January 2006 (the **Second Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
  - (iv) the Third Supplemental Trust Deed dated 23 October 2007 (the **Third Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
  - (v) the Fourth Supplemental Trust Deed dated 31 October 2007 (the **Fourth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
  - (vi) the Fifth Supplemental Trust Deed dated 2 November 2007 (the **Fifth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed;
  - (vii) the Fifth Supplemental Trust Deed dated 17 October 2008 (the **Second Fifth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;

- (viii) the Seventh Supplemental Trust Deed dated 29 September 2009 (the **Seventh Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed;
- (ix) the Eighth Supplemental Trust Deed dated 24 September 2010 (the **Eighth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (x) the Ninth Supplemental Trust Deed dated 9 September 2011 (the **Ninth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xi) the Tenth Supplemental Trust Deed dated 15 June 2012 (the **Tenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xii) the Eleventh Supplemental Trust Deed dated 14 September 2012 (the **Eleventh Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xiii) the Twelfth Supplemental Trust Deed dated 29 November 2012 (the **Twelfth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed;
- (xiv) the Thirteenth Supplemental Trust Deed dated 3 September 2013 (the **Thirteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xv) the Fourteenth Supplemental Trust Deed dated 14 January 2014 (the **Fourteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed in respect of an issue of U.S.\$750,000,000 5.250 per cent. Notes due 2021;
- (xvi) the Fourteenth Supplemental Trust Deed dated 2 September 2014 (the **Second Fourteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xvii) the Sixteenth Supplemental Trust Deed dated 20 November 2014 (the **Sixteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed in respect of an issue of U.S.\$750,000,000 4.125 per cent. Notes due 2020;
- (xviii) the Fifteenth Supplemental Trust Deed dated 2 September 2015 (the **Fifteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xix) the Sixteenth Supplemental Trust Deed dated 2 September 2016 (the **Second Sixteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xx) the Eighteenth Supplemental Trust Deed dated 28 June 2017 (the **Eighteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed in respect of an issue of U.S.\$1,000,000,000 3.625 per cent. Notes due 2024;

- (xxi) the Nineteenth Supplemental Trust Deed dated 5 September 2017 (the **Nineteenth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed;
- (xxii) the Twentieth Supplemental Trust Deed dated 6 September 2019 (the **Twentieth Supplemental Trust Deed**) made between the Issuer, EDP and the Trustee further modifying and restating the Principal Trust Deed; and
- (xxiii) the Twenty-First Supplemental Trust Deed dated 14 September 2020 (the **Twenty-First Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed, the Fifth Supplemental Trust Deed, the Second Fifth Supplemental Trust Deed, the Seventh Supplemental Trust Deed, the Eighth Supplemental Trust Deed, the Ninth Supplemental Trust Deed, the Tenth Supplemental Trust Deed, the Eleventh Supplemental Trust Deed, the Twelfth Supplemental Trust Deed, the Thirteenth Supplemental Trust Deed, the Fourteenth Supplemental Trust Deed, the Second Fourteenth Supplemental Trust Deed, the Fifteenth Supplemental Trust Deed, the Sixteenth Supplemental Trust Deed, the Second Sixteenth Supplemental Trust Deed, the Eighteenth Supplemental Trust Deed, the Nineteenth Supplemental Trust Deed and the Twentieth Supplemental Trust Deed, the **Subsisting Trust Deeds**) made between the Issuer, EDP and the Trustee further modifying the Principal Trust Deed.

(B) The Issuer has agreed to issue the U.S.\$850,000,000 1.710 per cent. Notes due 2028 (the **Notes**) under the EUR13,500,000,000 Programme for the Issuance of Debt Instruments (the **Programme**).

**NOW THIS TWENTY-SECOND SUPPLEMENTAL TRUST DEED** witnesses and it is hereby agreed and declared as follows:

1. Subject as hereinafter provided in this Twenty-Second Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed (as previously modified and restated) shall have the same meanings in this Twenty-Second Supplemental Trust Deed.
2. The provisions of the Principal Trust Deed (as previously modified and restated) are hereby further modified, in relation to the Notes only, as follows:
  - (a) by the deletion of all references to "Instrument" therein (save in the Programme title) and the substitution therefor of "Note";
  - (b) by the deletion of the definition of Definitive Registered Instrument from Clause 1.1 and insertion therefor of the following new definition:

**"Certificate** means a Regulation S Certificate or Rule 144A Certificate;"
  - (c) by the deletion of each reference to "Definitive Registered Instrument" therein and the substitution therefor of a reference to "Certificate";
  - (d) by the deletion of the definition of Registered Global Instrument from Clause 1.1 and insertion therefor of the following new definition:

**"Registered Global Note** means a Regulation S Global Note or Rule 144A Global Note;"
  - (e) by the addition of the following definitions to Clause 1.1:

"**Regulation S Certificate** means a definitive certificate, in or substantially in the form set out in Part 9 of Schedule 2, issued in exchange for a Regulation S Global Note and in the name of the holder of one or more Regulation S Notes and evidencing the registration of the name of such holder in the Register and having a Form of Transfer endorsed thereon, and includes any replacement certificate issued pursuant to Condition 12;"

"**Rule 144A Certificate** means a definitive certificate, in or substantially in the form set out in Part 10 of Schedule 2, issued in exchange for a Rule 144A Global Note and in the name of the holder of one or more Rule 144A Notes and evidencing the registration of the name of such holder in the Register and having a Form of Transfer endorsed thereon, and includes any replacement certificate issued pursuant to Condition 12;"

"**DTC** means The Depository Trust Company;"

"**Qualified Institutional Buyers** has the meaning set out in the Securities Act;"

"**Regulation S** has the meaning set out in the Securities Act;"

"**Regulation S Global Note** means a registered global note in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Regulation S Notes of the same Series issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;"

"**Regulation S Notes** means Notes issued outside the United States in reliance on Regulation S;"

"**Rule 144A** has the meaning set out in the Securities Act;"

"**Rule 144A Global Note** means a registered global note in the form or substantially in the form set out in Part 8 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Issue and Paying Agent, the Trustee and the relevant Dealer(s), comprising some or all of the Rule 144A Notes of the same Series, issued by the relevant Issuer pursuant to the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and these presents;"

"**Rule 144A Notes** means Notes sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act;"

"**Securities Act** means the U.S. Securities Act of 1933, as amended;"

(f) by the addition of the following to the definition of *outstanding* under Clause 1.1:

"(h) those Regulation S Certificates which have been exchanged for Rule 144A Certificates and those Rule 144A Certificates which have been exchanged for Regulation S Certificates, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement;"

(g) by deleting Clause 1.2(e) and replacing it with the following:

"All references in these presents to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system approved by the relevant Issuer, the Trustee and Issue and Paying Agent.";

- (h) by the addition of the following new Clause 1.6:

"Wherever in these presents there is a requirement for the consent of, or a request from, the Holders, then, for so long as any of the Registered Notes are represented by a Rule 144A Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such Omnibus Proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with these presents.";

- (i) by deleting Clause 3.2 and replacing it with the following:

"(a) Subject as provided below, Rule 144A Notes shall be represented by a Rule 144A Global Note deposited with a custodian for, and registered in the name of a nominee of, DTC and Regulation S Notes shall be represented by a Regulation S Global Note deposited with a common depository for, and registered in the name of a nominee of such common depository for, Euroclear and Clearstream, Luxembourg.

(b) Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the Registered Global Notes and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, including the requirement that all Rule 144A Certificates shall bear a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note.

(c) Each Regulation S Global Note shall be printed or typed in the form or substantially in the form set out in Part 7 of Schedule 2 and may be a facsimile. Each Rule 144A Global Note shall be printed or typed in the form or substantially in the form set out in Part 8 of Schedule 2 and may be a facsimile. Each Registered Global Note shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar. Each Registered Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer.";

- (j) by deleting Clause 3.3(b) and replacing it with the following:

"The Certificates shall be in registered form and shall be issued in the form or substantially in the form set out in Part 9 of Schedule 2 (in the case of Regulation S Certificates) and Part 10 of Schedule 2 (in the case of Rule 144A Certificates), shall be serially numbered, shall be endorsed with a legend in the same form *mutatis mutandis* as that set out on the Rule 144A Global Note (in the case of Rule 144A Certificates) and shall be endorsed with a Form of Transfer and, if admitted to listing, trading and/or quotation, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions shall be incorporated by reference (where applicable to these presents) into such Certificates if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Certificates shall be endorsed with or have attached thereto the

Conditions. Title to the Certificates shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.";

- (k) by deleting Clause 3.6 and replacing it with the following:

"The relevant Issuer and the Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear, Clearstream, Luxembourg or DTC or any form of record made by either of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.";

- (l) by the addition of the following to Clause 13:

"(z) furnish, upon the request of a holder of Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.";

- (m) by adding the following paragraph to Schedule 3 (Provisions for Meetings of Holders):

"Notwithstanding any other provision contained in this Schedule, for so long as any of the Registered Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting. All references to proxy or proxies in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.";

- (n) by the deletion of the Terms and Conditions of the Notes set out in Schedule 1 thereto and the substitution therefor of the Terms and Conditions of the Notes set out in Schedule 1 hereto;
- (o) by the deletion of the form of Registered Global Instrument set out in Part 7 of Schedule 2 thereto and the substitution therefor as Parts 7 and 8 of Schedule 2 thereto of the forms of Regulation S Global Note and Rule 144A Global Note set out in Part 1 of Schedule 2 and Part 1 of Schedule 3 respectively hereto; and
- (p) by the deletion of the form of Definitive Registered Instrument set out in Part 8 of Schedule 2 thereto and the substitution therefor as Parts 9 and 10 of Schedule 2 thereto of the forms of

Regulation S Certificate and Rule 144A Certificate set out in Part 2 of Schedule 2 and Part 2 of Schedule 3 respectively hereto.

3. The Subsisting Trust Deeds and this Twenty-Second Supplemental Trust Deed shall henceforth be read and construed as one document.
4. A memorandum of this Twenty-Second Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer and EDP on their respective duplicates thereof.
5. This Twenty-Second Supplemental Trust Deed shall apply in respect of the Notes only and does not relate to any other Series of Notes or Instruments issued under the Programme.
6. References in the Subsisting Trust Deeds to **Final Terms** shall be interpreted as references to the Conditions attached hereto as Schedule 1.
7. This Twenty-Second Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Twenty-Second Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Twenty-Second Supplemental Trust Deed has been executed as a deed by the Issuer, EDP and the Trustee and delivered on the date first above written.



## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

The US\$850,000,000 1.710 per cent. Notes due 2028 (the "**Notes**", which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes) issued by EDP Finance B.V. (the "**Issuer**") are constituted by a twenty second supplemental trust deed dated on or about 24 September 2020 (the "**Supplemental Trust Deed**") supplemental to a Trust Deed dated on or about 14 March 2001 (as modified and/or supplemented and/or restated from time to time, the "**Principal Trust Deed**", and the Principal Trust Deed as supplemented by the Supplemental Trust Deed being referred to herein as the "**Trust Deed**") and each made between the Issuer, EDP—Energias de Portugal, S.A. ("**EDP**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee).

The Notes have the benefit of a Supplemental Issue and Paying Agency Agreement dated on or about 24 September 2020 supplemental to an Issue and Paying Agency Agreement dated 14 March 2001 (each such issue and paying agency agreement as so supplemented and as further amended and/or restated from time to time referred to together as the "**Agency Agreement**") and each made between the Issuer, EDP, Deutsche Bank AG, London Branch as issue and principal paying agent and agent bank (the "**Issue and Paying Agent**", which expression shall include any successor agent), Deutsche Bank Luxembourg S.A. as registrar and as paying agent (the "**Registrar**", which expression shall include any successor registrar and together with the Issue and Paying Agent, unless the context otherwise requires, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee.

The Notes have the benefit of a Keep Well Agreement (the "**Keep Well Agreement**") dated 14 March 2001 between EDP and the Issuer.

The Trustee acts for the benefit of the Holders (as defined below) for the time being of the Notes (the "**Holders**", which expression shall, in relation to any Notes, mean the person in whose name such Notes are registered in the register maintained by the Registrar).

Copies of the Trust Deed, the Keep Well Agreement and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee (being at 18 September 2020 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified office of each of the Paying Agents. The Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Keep Well Agreement and the Agency Agreement that are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

Words and expressions defined in the Trust Deed or the Agency Agreement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail.

The owners shown in the records of Euroclear, Clearstream, Luxembourg and the DTC of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Keep Well Agreement and the Agency Agreement applicable to them.

#### 1. **Form and denomination**

The Notes are issued in registered form in denominations of US\$200,000 each (the "**Specified Denomination**") and integral multiples of US\$1,000 in excess thereof (referred to as the "principal amount" of a Note). A note certificate (each a "**Certificate**") will be issued to each Holder in respect of its registered holdings of Notes. Each Certificate will be numbered serially with an identifying number that will be recorded on the relevant Certificate and in the register, which the Issuer will procure to be kept by the Registrar.

No Notes may be issued in bearer form.

## 2. **Title and transfer**

- 2.1 **Title to Notes:** Title to Notes passes only by registration in the register, which the Issuer shall procure to be kept by the Registrar. References herein to the "Holders" of Notes are to the persons in whose names such Notes are so registered in the relevant register.
- 2.2 **Holder as owner:** The Holder of any Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.
- 2.3 **Transfer of Notes:** A Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the Specified Denomination) upon the surrender of the Certificate to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any other Paying Agent. A new Certificate will be issued to the transferee and, in the case of a transfer of part only of a Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.4 **New Certificates:** Each new Certificate to be issued upon the transfer of a Note will, within five Relevant Banking Days of the transfer date, be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer received by the Registrar or another Paying Agent after the Record Date in respect of any payment due in respect of the Notes shall be deemed not to be effectively received by the Registrar or such other Paying Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions:

**"Relevant Banking Day"** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located;

**"Record Date"** means the fifteenth Luxembourg business day before the due date for any payment of amounts due in respect of the Notes; and

the **"transfer date"** shall be the Relevant Banking Day following the day on which the relevant Certificate shall have been surrendered for transfer in accordance with Condition 2.3.

- 2.5 **No charges upon transfer:** The issue of new Certificates on transfer will be effected without charge by or on behalf of the Issuer, the Registrar or any other Paying Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Registrar or such other Paying Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

## 3. **Status of the Notes**

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

## 4. **Negative pledge**

So long as any of the Notes remain outstanding (as defined in the Trust Deed), neither the Issuer nor EDP will create or, save only by operation of law, have outstanding any mortgage, lien, pledge or other charge (each a **"Security Interest"**) other than any Permitted Security (as defined below) upon the whole or any part of its undertaking or assets, present or future (including any uncalled capital) to secure any Loan Stock of any Person or to secure any obligation of any Person under any guarantee of or indemnity or purchase of indebtedness undertaking in respect of any Loan Stock of any other Person without at the same time or prior thereto at the option of the Issuer either (i) securing the Notes or securing EDP's obligation under the Keep Well Agreement in each case equally and rateably with such Loan Stock, guarantee, indemnity or purchase of indebtedness undertaking to the satisfaction of the Trustee or (ii) providing such other security for or other arrangement in respect of the Notes or EDP's obligations under the Keep Well Agreement as the Trustee shall in its absolute

discretion deem not materially less beneficial to the interests of the Holders or which shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders.

For the purposes of these Terms and Conditions:

**"Loan Stock"** means indebtedness (other than the Notes) having an original maturity of more than one year which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities (not comprising, for the avoidance of doubt, preference shares or other equity securities) which for the time being are, or are intended to be with the consent of the issuer thereof, quoted, listed, ordinarily dealt in or traded on any stock exchange and/or quotation system or by any listing authority or other established securities market other than any such indebtedness where the majority thereof is initially placed with investors domiciled in Portugal and who purchase such indebtedness in Portugal.

**"Permitted Security"** means:

- (i) in the case of a consolidation or merger of EDP with or into another company (the **"Combining Company"**), any Security Interest over assets of EDP if it is the surviving company or the company (if other than EDP) surviving or formed by such consolidation or merger **provided that:** (i) such Security Interest was created by the Combining Company over assets owned by it; (ii) such Security Interest is existing at the time of such consolidation or merger; (iii) such Security Interest was not created in contemplation of such consolidation or merger; and (iv) the amount secured by such Security Interest is not increased thereafter; or
- (ii) any Security Interest on or with respect to assets (including but not limited to receivables) of the Issuer or EDP, which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security Interest or the indebtedness in respect of any guarantee or indemnity which is secured by such Security Interest is limited to the value of such assets; or
- (iii) any Security Interest securing any indebtedness incurred in relation to any asset for the purpose of financing the whole or any part of the acquisition, creation, construction, improvement or development of such asset where the financial institutions to whom such indebtedness is owed have recourse solely to the applicable project borrower (where such project borrower is formed solely or principally for the purpose of the relevant project) and/or such asset (or any derivative asset thereof) and/ or the shares held in such project borrower.

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state, agency of a state or other entity, whether or not having separate legal personality.

## 5. Interest

Each Note bears interest from and including 24 September 2020 (the **"Issue Date"** and the **"Interest Commencement Date"**) at the rate of 1.710 per cent. per annum (the **"Rate of Interest"**) payable in arrear on 24 January and 24 July of each year (each an **"Interest Payment Date"**). The first payment (for the period from and including the Issue Date to but excluding 24 January 2021) and amounting to US\$5.700 per US\$1,000 in principal amount of Notes shall be made on 24 January 2021.

The amount of interest payable in respect of each Note for any period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest US\$0.01 with US\$0.005 being rounded upwards.

**"Calculation Amount"** means US\$1,000 in principal amount of the Notes.

**"Day Count Fraction"** means the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.

### 5.1 *Accrual of interest*

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of

principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

## 6. Payments

- 6.1 **Method of payment:** Payments of principal and interest will be made by credit or transfer to an account in U.S. dollars by the payee with a bank in New York City.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

- 6.2 **Payments on final redemption:** Payments of amounts (including accrued interest) due on the final redemption of the Notes will be made against presentation and, save in the case of a partial redemption, surrender of the relevant Certificates at the specified office of the Registrar.

Payments of amounts (whether principal, interest or otherwise) due in respect of the Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at close of business (Luxembourg time) on the Record Date before the due date for such payment **provided that** the amounts due in respect of the Notes under Condition 10 (*Events of Default*) will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in such register as at opening of business (Luxembourg time) on the date on which such payment is made.

- 6.3 **Payment Day:** If the date for payment of any amount in respect of any Note is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York City.

- 6.4 **Interpretation of principal and interest:** Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertakings or covenants given in addition thereto or in substitution therefore pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes (as defined in Condition 7.1 (*Redemption at maturity*));
- (iii) the Early Redemption Amount of the Notes (as defined in Condition 7.2 (*Redemption for tax reasons*) and 7.4 (*Redemption at the option of the Holders (Investor Put)*); and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertakings or covenants given in addition thereto or in substitution thereof pursuant to the Trust Deed.

## 7. Redemption and purchase

- 7.1 **Redemption at maturity:** Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its principal amount (the "**Final Redemption Amount**") on 24 January 2028 (the "**Maturity Date**").

- 7.2 **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Trustee, the Issue and Paying Agent

and, in accordance with Condition 14 (*Notices*), the Holders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any political subdivision of, or any authority in, or of, the relevant Tax Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 18 September 2020; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisors of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above in which event they shall be conclusive and binding on the Holders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at their principal amount (the "**Early Redemption Amount**") together with interest accrued to but excluding the date of redemption.

7.3 **Redemption at the option of the Issuer (Issuer Call):** The Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Holders in accordance with Condition 14 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Issuer and Paying Agent, the Registrar and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on such date (each an "**Optional Redemption Date**") and at a redemption price equal to the greater of (i) 100 per cent. of the nominal amount of the Notes to be redeemed plus accrued and unpaid interest thereon, if any, to (but excluding) the date of redemption of the Notes or (ii) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon discounted to the date of redemption of the Notes on a semi-annual basis (using the same interest rate convention as that used in computing interest on the Notes) at the Treasury Rate plus 0.20 per cent. plus accrued and unpaid interest on such Notes (or any portion thereof) being redeemed and additional amounts, if any, to (but excluding) the date of redemption of the Notes (or any portion thereof) being redeemed.

"**H.15**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"**Independent Investment Banker**" means an independent investment banking institution of international standing in the U.S. Dollar denominated bond markets appointed by the Issuer and EDP.

"**Treasury Rate**" means the annual rate equal to the semi-annual yield to maturity for United States Treasury securities maturing on the stated maturity of the Notes being redeemed and trading in the public securities markets either:

- as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities trading in the public security markets,
  - one maturing as close as possible to, but earlier than, the stated maturity of the Notes being redeemed and
  - the other maturing as close as possible to, but later than, the stated maturity of the Notes being redeemed, in each case as published in the most recent H.15, or
- if the weekly average yield to maturity for United States Treasury securities maturing on the stated maturity of the Notes being redeemed is reported in the most recent H.15, this weekly average yield to maturity as published in such H.15.

Any such redemption must be of a nominal amount not less than US\$200,000 (the "**Minimum Redemption Amount**"). In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). A list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 **Redemption at the option of the Holders (Investor Put):** If at any time while any Notes remain outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade as a result of that Change of Control occurs (together, a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with Condition 7.2 (*Redemption for tax reasons*) or Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*)) to require the Issuer to redeem or purchase each of the Notes held by such Holder on the Mandatory Redemption Date at its principal amount (the "**Early Redemption Amount**") together with interest accrued to but excluding the Mandatory Redemption Date.

Upon EDP becoming aware that a Put Event has occurred, EDP shall promptly notify the Issuer of such fact and the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.4.

To exercise the option to require redemption or purchase of a Note under this Condition 7.4, the Holder of that Note must deliver the Certificate for such Note (or evidence satisfactory to the Paying Agent concerned that the Certificate for such Note will, following the delivery of the Put Option Notice, be held to its order or under its control), on any business day in the city of the specified office of the Registrar or the relevant Paying Agent falling within the Put Period, at the specified office of the Registrar or the relevant Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current which may, if the Certificate for such Note is held in a clearing system, be any form acceptable to the clearing system delivered in any manner acceptable to the clearing system) obtainable from the specified office of any Paying Agent or the Registrar (a "**Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.4.

The Registrar or the Paying Agent to which such Certificate and Put Option Notice are delivered will issue to the Holder concerned a non-transferable receipt (a "**Put Option Receipt**") in respect of the Certificate so delivered. The Issuer shall redeem the Notes in respect of which Put Option Receipts have been issued on the Mandatory Redemption Date, unless previously redeemed and purchased. Payment in respect of any Put Option Receipt will be made on the Mandatory Redemption Date by transfer to the bank account (if any) specified in the Put Option Notice and in every other case on or after the Optional Redemption Date, in each case against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office of any Registrar or Paying Agent in accordance with the provisions of this Condition 7.4.

For the purposes of this Condition 7.4:

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of EDP) that any person (or persons) ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly:

- (a) acquires or becomes entitled to exercise control over EDP; or
- (b) acquires or owns, directly or indirectly more than 50 per cent. of the issued voting share capital of EDP,

**provided that** the foregoing shall not include the control, or ownership of issued voting share capital, exercisable by and/or owned by the Portuguese Republic, or by the Portuguese Republic and/or by any entity or entities (together or individually) controlled by the Portuguese Republic from time to time, or in respect of which the Portuguese Republic owns directly or indirectly more than 50 per cent. of the issued voting share capital.

A Change of Control shall not be deemed to have occurred if the shareholders of the Relevant Person(s) are also, or immediately prior to the event which would otherwise constitute a Change of Control were, all of the shareholders of EDP.

"**Change of Control Period**" means the period ending 120 days after the Date of Announcement.

"**Date of Announcement**" means the date of the public announcement that a Change of Control has occurred.

"**Fitch**" means Fitch Ratings Limited.

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least BBB- (or equivalent thereof) in the case of Fitch or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of any other Rating Agency.

"**Investment Grade Securities**" means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities.

"**Mandatory Redemption Date**" is the seventh day after the last day of the Put Period.

"**Moody's**" means Moody's Investors Services Limited.

"**Put Period**" means the period of 45 days from and including the date on which a Put Event Notice is given.

"**Rated Securities**" means:

- (a) the Notes; or
- (b) such other comparable long-term debt of the Issuer or EDP selected by the Issuer from time to time for the purpose of this definition which possesses a rating by any Rating Agency.

"**Rating Agency**" means S&P, Fitch and Moody's or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by EDP

"**Rating Downgrade**" means either:

- (a) within the Change of Control Period:
  - (i) any rating assigned to the Rated Securities is withdrawn; or
  - (ii) the Rated Securities cease to be Investment Grade Securities; or
  - (iii) (if the rating assigned to the Rated Securities by any Rating Agency which is current at the Date of Announcement is below an Investment Grade Rating) that rating is lowered one full rating notch by any Rating Agency (for example from BB+ to BB by S&P or Fitch and Ba1 to Ba2 by Moody's or such similar lower of equivalent rating),

**provided that** no Rating Downgrade shall occur by virtue of a particular withdrawal of or reduction in rating unless the Rating Agency withdrawing or making the reduction in the rating announces or confirms that the withdrawal or reduction was the result, in whole or in part, of the relevant Change of Control; or

- (b) if at the time of the Date of Announcement, there are no Rated Securities and either:
  - (i) EDP does not use all reasonable endeavours to obtain, within 45 days of the Date of Announcement, from a Rating Agency a rating for the Rated Securities; or
  - (ii) if EDP does use such endeavours, but, as a result of such Change of Control, at the expiry of the Change of Control Period there are still no Investment Grade Securities and the Rating Agency announces or confirms in writing that its declining to assign an Investment Grade Rating was the result, in whole or in part, of the relevant Change of Control.

"S&P" means S&P Global Ratings Europe Limited (French Branch).

7.5 **Purchases:** EDP, the Issuer or any subsidiary of EDP may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

7.6 **Cancellation:** All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and Notes purchased and cancelled pursuant to Condition 7.5 (*Purchases*) cannot be reissued or resold.

## 8. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the relevant Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable by the Holders in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (i) for which a Certificate is presented for payment by or on behalf of a Beneficial Owner who is liable for such taxes or duties in respect of such Note by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Note;
- (ii) for which a Certificate is presented for payment, in the relevant Tax Jurisdiction;
- (iii) for which a Certificate is presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6 (*Payments*));
- (iv) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) or any re-enactment thereof;
- (v) for which a Certificate is presented for payment by or on behalf of a Beneficial Owner of Notes who would not be liable for or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (vi) where such deduction or withholding is required pursuant to the rules of the U.S. Internal Revenue Code Section 1471 through 1474 (or any amended or successor provisions) and any intergovernmental agreement or implementing legislation adopted by another jurisdiction or any agreement with the U.S. Internal Revenue Service in connection with these provisions.

As used in these Terms and Conditions:

- (i) "**Tax Jurisdiction**" means in the case of EDP, the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax and, in the case of the Issuer, The Netherlands or any political subdivision or any authority thereof or therein having power to tax or in either case any



other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which EDP or, as the case may be, the Issuer becomes tax resident;

- (ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Issue and Paying Agent or the Trustee on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 14 (*Notices*); and
- (iii) "**Beneficial Owner**" means a Holder of Notes who is the effective beneficiary of the income attributable thereto.

## 9. Prescription

The Notes will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

## 10. Events of Default

The Trustee at its discretion may, and if so requested in writing by the Holders of at least one quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders of the Notes shall (subject in each case to being indemnified to its satisfaction), give written notice to the Issuer that the Notes are, and they shall accordingly thereupon immediately become, due and repayable at their principal amount, together with accrued interest (if any) as provided in the Trust Deed, if any one or more of the following events (each an "**Event of Default**") shall occur and is continuing:

- (i) the Issuer fails to pay any amount of principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Trust Deed or these Terms and Conditions or EDP fails to perform or observe any of its obligations under the Trust Deed or these Terms and Conditions and (A) such failure is, in the opinion of the Trustee, incapable of remedy or in respect of which, in the opinion of the Trustee, remedial action satisfactory to the Trustee cannot be taken or (B) such failure is, in the opinion of the Trustee capable of remedy or in respect of which, in the opinion of the Trustee, such remedial action can be taken and the failure continues for the period of 30 days (or such longer period as the Trustee may permit) after the Trustee has given written notice to the Issuer requiring the same to be remedied; or
- (iii) any other Indebtedness of the Issuer or EDP or any Indebtedness of any Material Subsidiary becomes due and payable prior to the stated maturity thereof as a result of a default thereunder or any such Indebtedness is not paid at the maturity thereof or any guarantee or indemnity in respect of Indebtedness or performance given by any such company is not honoured when due and called upon or any security interest, present or future, over the assets of any such company becomes enforceable **provided that** no such event in relation to such Indebtedness or any guarantee or indemnity in respect of such Indebtedness shall constitute an Event of Default unless the relative Indebtedness either alone or when aggregated with other Indebtedness relative to all (if any) other such events which shall have occurred shall amount to at least U.S.\$50,000,000 (or its equivalent in any other currency) and **provided further that**, for the purposes of this Condition 10(iii), neither the Issuer nor EDP nor any Material Subsidiary shall be deemed to be in default with respect to such Indebtedness, guarantee or security interest until expiration of the applicable grace or remedy period, if any, or if the Trustee is satisfied that it shall be contesting in good faith by appropriate means its liability to make payment thereunder; or
- (iv) any steps are taken with a view to the liquidation or dissolution of the Issuer, EDP or any Material Subsidiary, or the Issuer, EDP or any Material Subsidiary becomes insolvent or admits in writing its inability to pay its debts as and when the same fall due, or a receiver, liquidator or similar officer shall be appointed over all or any part of the Issuer's, EDP's or any Material Subsidiary's assets or an application shall be made for a moratorium or an arrangement with creditors of the Issuer, EDP or any Material Subsidiary or proceedings shall be commenced in relation to the Issuer, EDP or any Material Subsidiary under any legal reconstruction, readjustment of debts, dissolution or liquidation law or regulation, or a distress shall be levied or sued out upon all or any part of the Issuer's, EDP's or any

Material Subsidiary's assets and shall remain undischarged for 60 days, or anything analogous to the foregoing shall occur under the laws of any applicable jurisdiction **provided that** no such event shall constitute an Event of Default if the Trustee is satisfied that it is being contested in good faith by appropriate means by the Issuer, EDP or the relevant Material Subsidiary, as the case may be, and the Issuer, EDP or such Material Subsidiary as the case may be, has been advised by recognised independent legal advisors of good repute that it is reasonable to do so; or

- (v) save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Holders, the Issuer, EDP or any Material Subsidiary or the Issuer, EDP and the Material Subsidiaries taken as a whole cease or threaten to cease to carry on the whole or a major part of the business conducted by it or them at 18 September 2020; or
- (vi) any authorisation, approval, consent, licence, decree, registration, publication, notarisation or other requirement of any governmental or public body or authority necessary to enable or permit the Issuer or EDP to comply with its obligations under the Notes, the Keep Well Agreement, the Trust Deed or, if required for the validity or enforceability of any such obligations, is revoked, withdrawn or withheld or otherwise fails to remain in full force and effect or any law, decree or directive of any competent authority of or in Portugal or the Netherlands is enacted or issued which materially impairs the ability or right of the Issuer or EDP to perform such obligations; or
- (vii) EDP shall cease to own directly or indirectly more than 50 per cent. of the issued share capital or voting rights attached thereto or similar right of ownership in any Material Subsidiary or 100 per cent. of the issued share capital or voting rights attached thereto or similar right of ownership in the Issuer or EDP shall cease to have direct or indirect control of any Material Subsidiary or the Issuer; or
- (viii) the Keep Well Agreement is terminated or any provision of the Keep Well Agreement is amended or waived in circumstances where such amendment or waiver would have, in the opinion of the Trustee, an adverse effect on the interests of the Holders or is not enforced in a timely manner by the Issuer or is breached by EDP **provided that** in the case of such non-enforcement or breach this has, in the opinion of the Trustee, an adverse effect on the interests of the Holders,

**provided that**, in the case of any Event of Default other than those described in paragraphs (i), (vi) and (vii) above, the Trustee shall have certified to the Issuer that, in its opinion, such Event of Default is materially prejudicial to the interests of the Holders.

In these Terms and Conditions:

**"Group"** means EDP and its Subsidiaries;

**"Indebtedness"** means, with respect to any person, any indebtedness or obligation (whether present or future, actual or contingent) created, issued, guaranteed, incurred or assumed by such person for money borrowed or raised;

**"Material Subsidiary"** means a Subsidiary:

- (a) whose operations include the generation and/or distribution of electricity in Portugal; and
- (b)
  - (i) at any time whose total assets, as calculated from the then latest annual financial statements, audited if prepared, of that Subsidiary (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 5 per cent. of the total assets of the Group (as shown in the latest audited consolidated accounts of the Group); or
  - (ii) at any time whose revenues, as calculated from the then latest annual financial statements, audited if prepared, of that Subsidiary (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 5 per cent. of the consolidated revenues of the Group (as shown in the latest audited consolidated accounts of the Group).

A report by the directors of EDP that in their opinion, a Subsidiary is or is not, was or was not at any particular time a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties. Such report may, if requested, be accompanied by a report from the Auditors (as defined in the Trust Deed)

addressed to the directors of EDP as to the proper extraction of figures used by the directors of EDP in determining a Material Subsidiary and as to the mathematical accuracy of the calculations; and

"**Subsidiary**" means an entity from time to time of which EDP (a) has the right to appoint the majority of the members of the board of directors or similar board or (b) owns directly or indirectly more than 50 per cent. of the share capital or similar right of ownership.

11. **Enforcement**

The Trustee may, at its discretion and without further notice, take such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under the Trust Deed and the Notes or the obligations of EDP under the Keep Well Agreement, but it shall not be bound to take any such proceedings or any other action unless (a) it shall have been so directed by an Extraordinary Resolution of the Holders or so requested in writing by the Holders of at least one-quarter in nominal amount of the Notes outstanding and (b) it shall have been indemnified to its satisfaction. No Holder shall be entitled to proceed directly against the Issuer or to take proceedings to enforce the Keep Well Agreement unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure is continuing.

12. **Replacement of Certificates**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of any Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. **Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that**:

- (a) there will at all times be an Issue and Paying Agent and a Registrar;
- (b) so long as the Notes are listed, traded and/or quoted by or on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system; and
- (c) there will at all times be a Paying Agent in a Member State of the EU other than a Tax Jurisdiction.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain limited circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Holders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

14. **Notices**

- 14.1 **Notices to Holders of Notes:** Notices to Holders of Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

- 14.2 **General:** The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Notes are for the time being listed, traded and/or quoted.
- 14.3 **Publication not practicable:** If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.
- 14.4 **Notices from Holders:** Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates, with the Issue and Paying Agent, and in the case of Condition 7.4 (*Redemption at the option of the Holders (Investor Put)*), the relevant Paying Agent.
15. **Meetings of Holders, modification, waiver and substitution**

The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee or by Holders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution (as defined in the Trust Deed) is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution (as defined in the Trust Deed) passed at any meeting of the Holders shall be binding on all the Holders, whether or not they are present at the meeting.

The Trustee may agree, without the consent of the Holders, to:

- (a) any modification of the Notes or the Trust Deed that is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders; or
- (b) any modification of the Notes or the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

The Trustee may also, without any consent as aforesaid, determine that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such which, in any such case, is not in the opinion of the Trustee, materially prejudicial to the interests of the Holders.

Any such modification, waiver, authorisation or determination shall be binding on the Holders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Holders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

The Trustee may, without the consent of the Holders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer or having the benefit of a Keep Well Agreement by EDP on the same basis as that on which they had such benefit immediately prior to the substitution or the substitute Issuer being EDP,

(b) the Trustee being satisfied that the interests of the Holders will not be materially prejudiced by the substitution and (c) certain other conditions set out in the Trust Deed being complied with.

16. **Further issues**

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of instruments of other series in certain circumstances where the Trustee so decides.

17. **Indemnification of Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from any obligation to take proceedings to enforce repayment unless indemnified to its satisfaction. The Trustee may enter into business transactions with the Issuer or any person or corporate body associated with the Issuer without accounting for any profit made or benefit received.

18. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999.

19. **Governing law and submission to jurisdiction**

19.1 **Governing law:** The Trust Deed, the Agency Agreement, the Keep Well Agreement, the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement and the Notes are governed by, and shall be construed in accordance with, English law.

19.2 **Submission to jurisdiction:** Each of the Issuer and EDP has in the Trust Deed irrevocably and unconditionally agreed, for the exclusive benefit of the Trustee and the Holders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes (including any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed and the Notes (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes) may be brought in such courts.

Each of the Issuer and EDP has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 19.2 shall limit any right to take Proceedings against the Issuer or EDP in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

19.3 **Appointment of Process Agent:** Each of the Issuer and EDP has in the Trust Deed appointed The Law Debenture Corporate Services Limited at its registered office for the time being (being as at 17 September 2020 at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom) as its agent for service of process, and undertaken that, in the event of The Law Debenture Corporate Services Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19.4 **Other documents:** Each of the Issuer and EDP has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## SCHEDULE 2

### FORMS OF REGULATION S GLOBAL NOTE AND REGULATION S CERTIFICATE

#### PART 1

##### FORM OF REGULATION S GLOBAL NOTE

**THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (A) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.**

#### **EDP FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*

**(the Issuer)**

#### **REGULATION S GLOBAL NOTE**

**representing**

#### **U.S.\$850,000,000 1.710 PER CENT. NOTES DUE 2028**

The Issuer hereby certifies that BT Globenet Nominees Limited is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of U.S.\$258,124,000 of the Notes of the Issuer designated as specified in the title hereof (the **Notes**). References herein to the Conditions shall be to the Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below). Words and expressions defined in the Conditions shall bear the same meanings when used in this Regulation S Global Note. This Regulation S Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 14 March 2001 (the **Principal Trust Deed**) as supplemented by twenty-one supplemental trust deeds and as further supplemented by a Twenty-Second Supplemental Trust Deed dated 24 September 2020 (the **Principal Trust Deed** as so supplemented, the **Trust Deed**) each made between the Issuer, EDP - Energias de Portugal, S.A. and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Regulation S Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Regulation S Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Regulation S Global Note at the specified office

of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions. Payments of principal, interest and any other amount in respect of this Regulation S Global Note will, in the absence of provision to the contrary, be made to the registered holder at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except 25 December and 1 January. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in this Regulation S Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Regulation S Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Regulation S Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Regulation S Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part 2 or 3 of the Schedule hereto.

Notes represented by this Regulation S Global Note are transferable only in accordance with, and subject to, the provisions of the Agency Agreement, this Regulation S Global Note (including the legend set out above) and of Condition 2 and the rules and operating procedures of Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking, S.A. (**Clearstream, Luxembourg**) and The Depository Trust Company (**DTC**).

This Regulation S Global Note may be exchanged (free of charge) in whole, but not in part, for Regulation S Certificates in or substantially in the form set out in Part 9 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Regulation S Certificates) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default has occurred; or
- (b) if Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of legal holidays) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available; or
- (c) DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Holders in accordance with Condition 15 of the occurrence of such Exchange Event; and

- (ii) DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Regulation S Global Note) or the Trustee may give notice to the Issue and Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not later than 30 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Regulation S Certificates for the total nominal amount of Notes represented by this Regulation S Global Note.

Any such exchange as aforesaid will be made upon presentation of this Regulation S Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Issue and Paying Agent specified above.

The aggregate nominal amount of Regulation S Certificates issued upon an exchange of this Regulation S Global Note will be equal to the aggregate nominal amount of this Regulation S Global Note. Upon exchange of this Regulation S Global Note for Regulation S Certificates, the Issue and Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Regulation S Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder and absolute owner of the Note represented by this Regulation S Global Note. Accordingly, except as required by applicable law or regulatory requirement and subject as provided below, the bearer of this Regulation S Global Note shall be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating the bearer. All payments under and to the bearer of this Regulation S Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Note represented hereby.

Claims in respect of principal and interest in respect of this Regulation S Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

At any meeting of Holders, the bearer of this Regulation S Global Note shall have one vote in respect of each minimum Specified Denomination of the Notes represented hereby.

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

Any option of the Issuer provided for in the Conditions while the Notes are represented by this Regulation S Global Note shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no selection by lot shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of each person shown in the records of the relevant clearing system as a holder of a Note (an **Accountholder**) will be governed by the standard procedures of DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Regulation S Global Note (in which regard any certificate or other



document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Issue and Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Regulation S Global Note in accordance with and subject to the terms of this Regulation S Global Note and the Trust Deed.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Regulation S Global Note giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Regulation S Global Note to the Issue and Paying Agent or to a Paying Agent acting on behalf of the Issue and Paying Agent.

So long as any Notes are represented by this Regulation S Global Note and this Regulation S Global Note is held on behalf of a clearing system:

- (A) notices to the Holders may be given by delivery of the relevant notice to the clearing system for communication by it to Accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the bearer of this Regulation S Global Note except that, so long as the Notes are admitted to the official list of the Irish Stock Exchange trading as Euronext Dublin (**Euronext Dublin**) and admitted to trading on Euronext Dublin's regulated market, notice must also be filed in a manner which complies with the rules and regulations of Euronext Dublin; and
- (B) notices to be given by any Accountholder may be given to the Issue and Paying Agent through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Regulation S Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Regulation S Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Regulation S Global Note.

This Regulation S Global Note shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

**IN WITNESS** whereof the Issuer has caused this Regulation S Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued on 24 September 2020

**EDP FINANCE B.V.**

By: .....  
**Duly Authorised**

By: .....  
**Duly Authorised**

Authenticated for and on behalf of  
Deutsche Bank Luxembourg S.A.  
as Registrar

By: .....  
**Authorised Officer**

By: .....  
**Authorised Officer**







## PART 2

### FORM OF REGULATION S CERTIFICATE

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE TRUST DEED AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (A) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT**

#### **EDP FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*  
(the **Issuer**)

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

The Notes evidenced by this Certificate are part of a Series of Notes of the Issuer designated as specified in the title hereto (the **Notes**). References herein to the Conditions shall be to the Terms and Conditions set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. The Notes are issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 14 March 2001 (the **Principal Trust Deed**) as supplemented by twenty-one supplemental trust deeds and as further supplemented by a Twenty-Second Supplemental Trust Deed dated 24 September 2020 (the **Principal Trust Deed** as so supplemented, the **Trust Deed**) each made between the Issuer, EDP - Energias de Portugal, S.A. and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of U.S.[\$ ] nominal amount of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as the Notes may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of the Notes and to receive interest (if any) on the nominal amount of the Notes evidenced by this Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Certificate shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

**IN WITNESS** whereof this Certificate has been executed on behalf of the Issuer.

**EDP FINANCE B.V.**

By: .....  
**Duly Authorised**

By: .....  
**Duly Authorised**

Authenticated for and on behalf of  
Deutsche Bank Luxembourg S.A.  
as Registrar

By: .....  
**Authorised Officer**

By: .....  
**Authorised Officer**

**- FORM OF TRANSFER OF REGULATION S CERTIFICATE -**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

U.S.\$[            ] nominal amount of the Notes and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such nominal amount of the Notes in the register maintained by EDP FINANCE B.V. with full power of substitution.

Signature(s)

.....

Date: .....

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.



### SCHEDULE 3

#### FORMS OF RULE 144A GLOBAL NOTE AND RULE 144A CERTIFICATE

##### PART 1

###### FORMS OF RULE 144A GLOBAL NOTE

**THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO AN EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (5) 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; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.**

**THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).**

**THIS NOTE IS A RULE 144A GLOBAL NOTE WITHIN THE MEANING OF THE TRUST DEED REFERRED TO HEREINAFTER. THIS RULE 144A GLOBAL NOTE MAY NOT**

**BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (DTC) OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS RULE 144A GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS RULE 144A GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE CONDITIONS AND THE AGENCY AGREEMENT.**

**UNLESS THIS RULE 144A GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**EDP FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*  
(the **Issuer**)

**RULE 144A GLOBAL NOTE**

**representing**

**U.S.\$850,000,000 1.710 PER CENT. NOTES DUE 2028**

The Issuer hereby certifies that Cede & Co. is, at the date hereof, entered in the Register as the holder of the aggregate nominal amount of U.S.\$591,876,000 of the Notes of the Issuer, designated as specified in the title hereof (the **Notes**). References herein to the Conditions shall be to the Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below). Words and expressions defined in the Conditions shall bear the same meanings when used in this Rule 144A Global Note. This Rule 144A Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 14 March 2001 (the **Principal Trust Deed**) as supplemented by twenty-one supplemental trust deeds and as further supplemented by a Twenty-Second Supplemental Trust Deed dated 24 September 2020 (the Principal Trust Deed as so supplemented, the **Trust Deed**) each made between the Issuer, EDP - Energias de Portugal, S.A. and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Rule 144A Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Rule 144A Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Rule 144A Global Note at the specified office of the Registrar at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg or such other specified office as may be specified for this purpose in accordance with the Conditions. Payments of principal, interest and any other amount in respect of this Rule 144A Global Note will, in the absence of provision to the contrary, be made to

the registered holder at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in this Rule 144A Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Rule 144A Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Schedule hereto and the relevant space in the Schedule hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Rule 144A Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Rule 144A Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part 2 or 3 of the Schedule hereto.

Notes represented by this Rule 144A Global Note are transferable only in accordance with, and subject to, the provisions of the Agency Agreement, this Rule 144A Global Note (including the legend set out above) and of Condition 2 and the rules and operating procedures of Euroclear Bank SA/NV (Euroclear), Clearstream Banking, S.A. (Clearstream, Luxembourg) and The Depository Trust Company (DTC).

This Rule 144A Global Note may be exchanged (free of charge) in whole, but not in part for Rule 144A Certificates in or substantially in the form set out in Part 8 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Rule 144A Certificates) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (a) an Event of Default has occurred; or
- (b) if Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of legal holidays) or has announced an intention permanently to cease business or has in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available; or
- (c) DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Holders in accordance with Condition 15 of the occurrence of such Exchange Event; and
- (ii) DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Rule 144A Global Note) or the Trustee may give notice to the Issue and Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not later than 30 days after the date of receipt of the first relevant notice by the Issue and Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Rule 144A Certificates for the total nominal amount of Notes represented by this Rule 144A Global Note.

Any such exchange as aforesaid will be made upon presentation of this Rule 144A Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Issue and Paying Agent specified above.

The aggregate nominal amount of Rule 144A Certificates issued upon an exchange of this Rule 144A Global Note will be equal to the aggregate nominal amount of this Rule 144A Global Note. Upon exchange of this Rule 144A Global Note for Rule 144A Certificates, the Issue and Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Rule 144A Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder and absolute owner of the Note represented by this Rule 144A Global Note. Accordingly, except as required by applicable law or regulatory requirement, the bearer of this Rule 144A Global Note shall be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating the bearer. All payments under and to the bearer of this Rule 144A Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Note represented hereby.

Claims in respect of principal and interest in respect of this Rule 144A Global Note shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

At any meeting of Holders, the bearer of this Rule 144A Global Note shall have one vote in respect of each minimum Specified Denomination of the Notes represented hereby.

Notes may only be purchased by the Issuer or any of its Subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions while the Notes are represented by this Rule 144A Global Note shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no selection by lot shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of each person shown in the records of the relevant clearing system as a holder of a Note (an **Accountholder**) will be governed by the standard procedures of DTC/Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of DTC as entitled to a particular nominal amount of the Notes represented by this Rule 144A Global Note (in which regard any certificate or other document issued by DTC as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes other than with respect to payments on, and voting, giving consents and making requests in respect of, such nominal amount of such Notes for which purpose the registered holder of this Rule 144A Global Note shall be deemed to be the holder of such nominal amount of

the Notes in accordance with and subject to the terms of this Rule 144A Global Note and the Trust Deed.

Any option of the Holders provided for in the Conditions may be exercised by the bearer of this Rule 144A Global Note giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Rule 144A Global Note to the Issue and Paying Agent or to a Paying Agent acting on behalf of the Issue and Paying Agent.

So long as any Notes are represented by this Rule 144A Global Note and this Rule 144A Global Note is held on behalf of a clearing system:

- (A) notices to the Holders may be given by delivery of the relevant notice to the clearing system for communication by it to Accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the bearer of this Rule 144A Global Note except that, so long as the Notes are admitted to the official list of the Irish Stock Exchange trading as Euronext Dublin (**Euronext Dublin**) and admitted to trading on Euronext Dublin's regulated market, notice must also be filed in a manner which complies with the rules and regulations of Euronext Dublin; and
- (B) notices to be given by any Accountholder may be given to the Issue and Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issue and Paying Agent and Euroclear and/or Clearstream, Luxembourg and/or DTC as the case may be, may approve for this purpose.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Rule 144A Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Rule 144A Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the Issuer has in the Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this Rule 144A Global Note.

This Rule 144A Global Note shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

**IN WITNESS** whereof the Issuer has caused this Rule 144A Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued on 24 September 2020

**EDP FINANCE B.V.**

By: .....  
**Duly Authorised**

By: .....  
**Duly Authorised**

Authenticated for and on behalf of  
Deutsche Bank Trust Company Americas  
as Registrar

By:  
**Authorised Officer**

By: .....  
**Authorised Officer**









## PART 2

### FORM OF RULE 144A CERTIFICATE

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) 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 (5) 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; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

**EDP FINANCE B.V.**

*(incorporated with limited liability in The Netherlands and having its statutory seat in Amsterdam)*  
(the **Issuer**)

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

The Notes evidenced by this Certificate are part of a Series of Notes of the Issuer designated as specified in the title hereof (the **Notes**). References herein to the Conditions shall be to the Terms and Conditions set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon. Words and expressions defined

in the Conditions shall bear the same meanings when used in this Certificate. The Notes are issued subject to, and with the benefit of, the Conditions and a Trust Deed dated 14 March 2001 (the **Principal Trust Deed**) as supplemented by twenty-one supplemental trust deeds and as further supplemented by a Twenty-Second Supplemental Trust Deed dated 24 September 2020 (the Principal Trust Deed as so supplemented, the **Trust Deed**) each made between the Issuer, EDP - Energias de Portugal, S.A. and Deutsche Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of U.S.[\$ ] nominal amount of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as the Notes may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of the Notes and to receive interest (if any) on the nominal amount of the Notes evidenced by this Certificate calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Certificate shall not be valid unless authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as Registrar.

**IN WITNESS** whereof this Certificate has been executed on behalf of the Issuer.

**EDP FINANCE B.V.**

By: .....  
**Duly Authorised**

By: .....  
**Duly Authorised**

Authenticated for and on behalf of  
Deutsche Bank Trust Company Americas  
as Registrar

By: .....  
**Authorised Officer**

By: .....  
**Authorised Officer**

**- FORM OF TRANSFER OF RULE 144A CERTIFICATE -**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

U.S.\$[        ] nominal amount of the Notes and all rights hereunder, hereby irrevocably constituting and appointing ..... as attorney to transfer such nominal amount of the Notes in the register maintained by EDP FINANCE B.V. with full power of substitution.

Signature(s).....

.....

Date: .....

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

**SIGNATORIES**

**EXECUTED as a DEED by**  
**EDP - ENERGIAS DE PORTUGAL, S.A.** )  
acting by )  
acting under the authority of that company in the )  
presence of: )

---

Witness's signature

Name

Address

**EXECUTED as a DEED by**  
**EDP FINANCE B.V.** )  
acting by: )

---

acting under the authority of that company  
in the presence of:

Witness's signature

Name

Address

---

acting under the authority of that company  
in the presence of:

Witness's signature

Name

Address

**EXECUTED** as a **DEED** by )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )  
acting by: )

Attorney

---

In the presence of:

Witness's signature

Name

Address

Attorney

---

In the presence of:

Witness's signature

Name

Address