

14 September 2023

EDP – ENERGIAS DE PORTUGAL, S.A.

AMENDED AND RESTATED INTERBOLSA INSTRUMENT

relating to a

€16,000,000,000

Programme for the Issuance of Debt Instruments

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This Interbolsa Instrument (“Instrument”) is made on 14 September 2023 by EDP – Energias de Portugal, S.A., a company incorporated under the laws of the Portuguese Republic as a limited liability company (*sociedade anónima*) and a public company, with a registered share capital of 4,184,021,624.00 euros, registered at the Commercial Registry Office of Lisbon under single identification number 500697256, whose registered address and head office is at Av. 24 de Julho, 12, 1249-300 Lisbon, Portugal (“**EDP**” or the “**Issuer**”) in favour of the Holders (as defined below) from time to time.

Whereas:

EDP, EDP Finance B.V., a company incorporated under the laws of the Netherlands with its statutory seat in Amsterdam (“**EDP B.V.**”) and EDP Servicios Financieros España, S.A.U., a limited liability company incorporated in Spain (“**EDP SFE**”) have a €16,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”), pursuant to which Senior Instruments (as defined below) and, in the case of EDP only, Subordinated Instruments (as defined below), may be issued from time to time in book entry form.

This Instrument witnesses and it is declared as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Instrument but not defined in this Instrument shall have the meanings given to them in the Trust Deed (provided that, in the case of any inconsistency between this Instrument and the Trust Deed, this Instrument shall prevail) and the following expressions have the following meanings:

“**Account**” means an individual securities account held with an Affiliate Member of Interbolsa;

“**Book Entry Instruments**” means Instruments issued in dematerialised book entry form (*forma escritural*), which shall be *nominativos* (in which case Interbolsa, at the request of the Issuer, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Holders and transmit such information to the Issuer) and which are registered by Interbolsa, held through CVM and governed by the relevant Conditions and this Instrument. All Subordinated Instruments shall be Book Entry Instruments;

“**Conditions**” means, in relation to the Book Entry Instruments of any series, the terms and conditions set out in Part A or Part B of Schedule 1 hereto, as applicable, as described in and completed by the relevant Final Terms, and as may be amended or modified from time to time,

and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof and any reference to the “**Terms and Conditions of the Senior Instruments**” and the “**Terms and Conditions of the Subordinated Instruments**” (together, the “**Conditions**”) shall be construed accordingly;

“**Entry**” means an entry relating to a Book Entry Instrument in an Account;

“**Extraordinary Resolution**” has the meaning specified in Schedule 2;

“**Holder**” means a holder of the Book Entry Instruments in accordance with the Rules;

“**Rules**” means the legislation, rules, regulations and operating procedures from time to time applicable to or stipulated by Interbolsa in relation to the CVM;

“**this Instrument**” means this Instrument, the Schedules (as from time to time amended or modified in accordance with this Instrument) and any other document executed in accordance with this Instrument (as from time to time so altered) and expressed to be supplemental to this Instrument;

“**Senior Instruments**” means senior Instruments issued by an Issuer in accordance with the Terms and Conditions of the Senior Instruments;

“**Subordinated Instruments**” means subordinated Instruments issued by EDP in accordance with the Terms and Conditions of the Subordinated Instruments;

“**Trust Deed**” means the Trust Deed dated 14 March 2001 made between EDP, EDP B.V., and the Trustee as amended, modified, supplemented or restated from time to time, including the Twenty-Fourth Supplemental Trust Deed dated 14 September 2023, entered into between EDP, EDP B.V., EDP SFE and the Trustee, pursuant to which instruments will, on issue, be constituted and which sets out the terms and conditions upon and subject to which the Trustee has agreed to act as trustee; and

“**Trustee**” means Deutsche Trustee Company Limited and shall, whenever the context so admits, include such company and/or other trustees for the time being the holders of the instruments under the Trust Deed.

- 1.2** In this Instrument, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Instrument.
- 1.3** All references in this Instrument to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.

- 1.4 The Schedules are part of this Instrument and have effect accordingly.
- 1.5 All references in this Instrument to an agreement, instrument or other document (including this Instrument or the Trust Deed) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.
- 1.6 All references in this Instrument to Interbolsa shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer.
- 1.7 Any reference in this Instrument to:
- (a) **“including”** shall be construed as a reference to “including without limitation”, so that any list of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “including”;
 - (b) **“indebtedness”** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (c) a **“law”** shall be construed as any law (including common or customary law), decree-law, statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
 - (d) a **“month”** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
 - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month;

- (e) a “**person**” shall be construed as a reference to any person, firm, company, corporation, entity, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) “**€**” and “**euro**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union establishing the European Communities, as amended by the Treaty on European Union.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Issuer will, on any date when, pursuant to the relevant Conditions, any amount becomes payable in respect of the Book Entry Instruments, or any of them, pay to the relevant Holders in accordance with the Rules, in euro and in immediately available funds, the amount so payable on that date.

The Issuer will further, subject to and in accordance with the relevant Conditions, unconditionally pay to the Holders, in accordance with the Rules as aforesaid, interest on the aggregate principal amount of the Book Entry Instruments outstanding, provided that (i) payment of any sum due in respect of the Book Entry Instruments made in accordance with the Rules, as provided in the relevant Conditions, shall, to that extent, satisfy such obligation and (ii) if payment of the aggregate principal amount of the Book Entry Instruments is improperly withheld or refused, the Book Entry Instruments will continue to bear interest as provided in the relevant Conditions.

2.2 Good Discharge

Each relevant Holder is entitled to receive payment of any amount due in respect of the Book Entry Instruments to which its Entries relate to the exclusion of all other persons and any payment so made by the Issuer to such Holder in accordance with the Rules to such extent shall be a good discharge to the Issuer and shall discharge the Issuer from all obligations in respect of each such Book Entry Instrument.

3. FORM OF THE INSTRUMENTS

3.1 Book Entry Instruments held through CVM

Book Entry Instruments shall be transferable only in authorised denominations in accordance with the Rules and may only be held through CVM.

3.2 Book Entry Securities

Upon acceptance by Interbolsa of the Book Entry Instruments for entry into the CVM, the Book Entry Instruments will be held and traded only through a book entry securities settlement system, and ownership of the Book Entry Instruments shall be shown in, and transfer of such ownership shall be perfected only through, individual securities accounts held by the Holders with Affiliate Members of Interbolsa in accordance with the Rules.

3.3 No Rights to Book Entry Instruments in Physical Form

Neither any Holder nor any person claiming any beneficial interest in, or entitlement to, any Book Entry Instrument may request or be entitled to receive a Book Entry Instrument in physical certificated form.

4. EVIDENCE

4.1 Records Conclusive

The individual securities accounts of the relevant Affiliate Member of Interbolsa shall, subject to the Rules and in the absence of manifest error, be conclusive evidence of the following:

- (i) the name of each relevant Holder;
- (ii) the principal amount of the Book Entry Instruments held in each Account;
- (iii) any amount due under the Book Entry Instruments paid to each relevant Holder (and any predecessor thereto or successor thereof) and the date, time and currency of each such payment;
- (iv) the transfer of any Book Entry Instruments and the date and time of each such transfer;
and
- (v) the aggregate principal amount of Book Entry Instruments outstanding as at any time.

4.2 Enforcement

Each Holder may protect and enforce its rights arising out of this Instrument and/or the Book Entry Instruments only in respect of any Entry to which it is entitled in its own name, and shall be entitled to do so without using or obtaining any authority from any predecessor in title, unless otherwise agreed between the Holder and any predecessor in title.

4.3 Issuer entitled to review the records of the CVM

Any and all records of the CVM in respect of the Book Entry Instruments shall, upon the Issuer's request to Interbolsa, be made available to Issuer, subject to the limitations set out in the Rules.

5. STAMP DUTIES AND TAXES

The Issuer will pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, if any, payable in Portugal or the United Kingdom in respect of the creation, issue and offering of the Book Entry Instruments and the execution or delivery of this Instrument. The Issuer will also indemnify the Holders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Holders to enforce the Issuer's obligations under this Instrument and the Book Entry Instruments.

6. COVENANT TO COMPLY WITH PROVISIONS

The Issuer hereby covenants with the Holders and each of them that it will comply with and perform and observe all the provisions of this Instrument and the relevant Conditions which are expressed to be binding on it. The relevant Conditions shall be binding on the Issuer and the Holders. This Instrument shall be read and construed as one document with the relevant Conditions.

7. AMENDMENT AND DISAPPLICATION OF THIS INSTRUMENT

For so long as any Instrument remains outstanding, the Issuer may not amend, vary, terminate or suspend this Instrument or its obligations under it, unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in Schedule 2 apply, save that nothing in this Clause 7 shall prevent the Issuer from increasing or extending its obligations under this Instrument by way of supplement to it at any time. For the avoidance of doubt, the Issuer may only agree to any such amendment, variation, termination or suspension on material in this Clause 7 after obtaining all necessary corporate approvals.

8. EFFECT OF TRUST DEED

The provisions of the Trust Deed apply to the Book Entry Instruments except to the extent of any inconsistency with the provisions of this Instrument, in which case the provisions of this Instrument prevail.

9. ENFORCEABILITY

If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument, nor the legality, invalidity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. GOVERNING LAW AND JURISDICTION

10.1 Governing Law

Save as provided herein, this Instrument and the Book Entry Instruments and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law, except for the form and transfer of the Book Entry Instruments, the creation of security over the Book Entry Instruments and the Interbolsa procedures for the exercise of rights under the Book Entry Instruments, which are governed by, and shall be construed in accordance with, Portuguese law.

10.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Instrument and the Book Entry Instruments and accordingly any legal action or proceedings arising out of or in connection with this Instrument or the Book Entry Instruments (“**Proceedings**”) may be brought in such courts.

The Issuer irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders and shall not limit the right of any of them to take Proceedings 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).

10.3 Agent for Service of Process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at its registered office for the time being, currently 8th Floor, 100 Bishopsgate, London EC2N 4AG, as its agent in England to receive service of process in any Proceedings in England. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1

TERMS AND CONDITIONS OF THE INSTRUMENTS

A. TERMS AND CONDITIONS OF THE SENIOR INSTRUMENTS

The following are the Terms and Conditions of Senior Instruments which as supplemented, modified or replaced in relation to any Senior Instruments, will be applicable to each Series of Senior Instruments. Certain provisions relating to Senior Instruments while in global form, and certain modifications of these Terms and Conditions applicable to Senior Instruments while in global form, are described in the section entitled "Provisions relating to the Instruments while in Global Form".

This Instrument is one of a Series (as defined below) of Instruments issued by an Issuer (the "**Issuer**") which will be, as specified in the Final Terms (as defined below), either EDP – Energias de Portugal, S.A. ("**EDP**"), EDP Finance B.V. ("**EDP B.V.**") or EDP Servicios Financieros España, S.A.U. ("**EDP SFE**") and (except in the case of Instruments issued by EDP in book-entry form ("**Book Entry Instruments**")) constituted by a Trust Deed dated 14 March 2001 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") most recently amended and restated on or around 14 September 2023 made between EDP, EDP B.V., EDP SFE and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee). Book Entry Instruments are integrated in the Interbolsa book-entry system and governed by these conditions, certain provisions of the Trust Deed as provided therein and a deed poll given by EDP in favour of the holders of Book Entry Instruments dated on or around 14 September 2023 (the "**Interbolsa Instrument**").

References herein to the "**Instruments**" shall be references to the Instruments of this Series. As used herein, "**Tranche**" means Instruments which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Instruments together with any further Tranche or Tranches of Instruments which are (1) expressed to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Instruments, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Issue and Paying Agency Agreement (such Amended and Restated Issue and Paying Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 September 2023 and made between EDP, EDP B.V., EDP SFE, 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 in respect of Instruments in registered form (the "**Registrar**" which expression shall include any successor registrar) and the Trustee. Unless the context otherwise requires, the Issue and Paying Agent together with any additional or successor paying agents shall be referred to as the "**Paying Agents**". In the case of Book Entry Instruments, Deutsche Bank Aktiengesellschaft – Sucursal em Portugal will be the paying agent in Portugal (the "**Portuguese Paying Agent**").

References to the "**Final Terms**" are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Instrument.

In respect of Instruments issued by EDP B.V., EDP B.V. has the benefit of a keep well agreement (the "**EDP B.V. Keep Well Agreement**") dated 14 March 2001 between EDP and EDP B.V. In respect of Instruments issued by EDP SFE, EDP SFE has the benefit of a keep well agreement dated 14 September 2023 between EDP and EDP SFE (the "**EDP SFE Keep Well Agreement**" and, together with the EDP B.V. Keep Well Agreement, the "**Keep Well Agreements**" and each a "**Keep Well Agreement**").

Subject as provided in the Interbolsa Instrument the Trustee acts for the benefit of the Holders (as defined below) for the time being of the Instrument, of the Receipts (as defined below) of the Coupons (as defined below) (which expression shall, unless the context otherwise requires, include the holders of the Talons (as defined below)), and in the case of Book Entry Instruments, the persons shown in the individual securities accounts held with an Affiliate Member of Interbolsa (defined below) (the "**Book Entry Instrumentholders**", and, together with the holders of Instruments other than Book Entry Instruments, the " **Holders**", which expression shall, in relation to any Instruments represented by a Global Instrument, be construed as provided below) all in accordance with the provisions of the Trust Deed. "**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear Bank SA/NV ("**Euroclear Bank**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") for the purpose of holding such accounts with Interbolsa on behalf of Euroclear Bank and Clearstream, Luxembourg.

Copies of the Trust Deed, the Agency Agreement, the Interbolsa Instrument and the Keep Well Agreements are (i) available for inspection or collection during normal business hours at the registered office for the time being of the Trustee (being, as at 14 September 2023 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Holder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Instruments are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") the Final Terms will be published on the websites of Euronext Dublin (<https://live.euronext.com/>). The Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the relevant Keep Well Agreement and the Final Terms which 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 or, in the case of Book Entry Instruments, the Interbolsa Instrument and those provisions of the Trust Deed applicable to them.

Words and expressions defined in the Trust Deed, the Interbolsa Instrument or the Agency Agreement or used in the Final Terms 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 and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the Final Terms, the Final Terms will prevail.

1. Form and Denomination

Instruments other than Book Entry Instruments

- 1.1 *Form*: Instruments are issued in bearer form ("**Bearer Instruments**") or in registered form ("**Registered Instruments**"), as specified in the Final Terms and are serially numbered. Registered Instruments are not exchangeable for Bearer Instruments.
- 1.2 *Coupons and Talons*: Interest-bearing Bearer Instruments have attached thereto, at the time of their initial delivery, coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Instruments have attached thereto, at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

- 1.3 *Interest Basis:* This Instrument may be a Fixed Rate Instrument, a Floating Rate Instrument or a Zero Coupon Instrument, or a combination of any of the foregoing, depending upon the Interest Basis shown in the Final Terms.
- 1.4 *Redemption/Payment Basis:* This Instrument may be an Instalment Instrument, depending on the Redemption/Payment Basis shown in the Final Terms.
- 1.5 *Instalment Instruments:* Bearer Instruments, the principal amount of which is repayable by instalments ("**Instalment Instruments**") have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.
- 1.6 *Denomination of Bearer Instruments:* Bearer Instruments are in the Specified Denomination or Denominations (each of which denominations is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Instruments of one denomination may not be exchanged for Bearer Instruments of any other denomination.
- 1.7 *Specified Denomination of Registered Instruments:* Registered Instruments are in the minimum Specified Denomination specified in the Final Terms or integral multiples thereof.
- 1.8 *Currency of Instruments:* The Instruments are denominated in such Specified Currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Book Entry Instruments

- 1.9 *Form:* The Book Entry Instruments are issued in dematerialised book-entry form (*forma escritural*) and are *nominativas* (in which case Interbolsa, at the request of the Issuer, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Holders and transmit such information to the Issuer).
- 1.10 *Registration:* The Book Entry Instruments will be registered by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**") as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("**CVM**"). Each person shown in the individual securities accounts held with an Affiliate Member of Interbolsa as having an interest in the Instruments shall be considered the holder of the principal amount of Instruments recorded except as otherwise required by law. One or more certificates in relation to the Book Entry Instruments (each a "**Certificate**") will be delivered by the relevant Affiliate Member of Interbolsa in respect of its holding of Instruments upon the request by the relevant Instrument holder and in accordance with that Affiliate Member of Interbolsa's procedures and pursuant to article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), as amended from time to time, including by Law no. 99-A/2021, 31 December 2021.
- 1.11 *Interest Basis:* Each Book Entry Instrument may be a Fixed Rate Instrument, a Floating Rate Instrument, a Zero Coupon Instrument or a combination of any of the foregoing, depending upon the Interest Basis shown in the Final Terms.
- 1.12 *Redemption/Payment Basis:* Each Book Entry Instrument may be an Instalment Instrument, depending on the Redemption/Payment Basis shown in the Final Terms.

- 1.13 *Denomination of Book Entry Instruments:* Book Entry Instruments are in the Specified Denomination or Denominations specified in the Final Terms. Book Entry Instruments of one denomination may not be exchanged for Book Entry Instruments of any other denomination.
- 1.14 *Currency of Instruments:* The Book Entry Instruments will be denominated in Euro or in such other currency as can be settled through Interbolsa, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

In these Conditions, "**Book Entry Instrumentholder**" and "**holder**" for the purposes of Book Entry Instruments means the person in whose name a Book Entry Instrument is registered in the relevant individual securities accounts held with an Affiliate Member of Interbolsa.

2. **Title and Transfer**

- 2.1 *Title to Bearer Instruments:* Title to Bearer Instruments, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Instruments or of Receipts or Coupons are to the bearers of such Bearer Instruments or such Receipts or Coupons.
- 2.2 *Title to Registered Instruments:* Title to Registered Instruments passes by registration in the register which the Issuer shall procure to be kept by the Registrar. References herein to the "**Holders**" of Registered Instruments are to the persons in whose names such Registered Instruments are so registered in the relevant register.
- 2.3 *Holder as Owner:* The Holder of any Bearer Instrument, Coupon or Registered Instrument 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.
- 2.4 *Transfer of Registered Instruments:* A Registered Instrument 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 minimum Specified Denomination) upon the surrender of the Registered Instrument 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 Registered Instrument will be issued to the transferee and, in the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance not transferred will be issued to the transferor.
- 2.5 *Exchange of Bearer Instruments:* If so specified in the Final Terms, the Holder of Bearer Instruments may exchange the same for the same aggregate nominal amount of Registered Instruments upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Instrument for a Registered Instrument, the Holder thereof shall surrender such Bearer Instrument at the specified office outside the United States of the Registrar or of any other Paying Agent together with a written request for the exchange. Each Bearer Instrument so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.6 (*New Registered Instruments*)) where the exchange date would, but for the provisions of Condition 2.6 (*New Registered Instruments*), occur between the Record Date (as defined in Condition 6.4 (*Registered Instruments*)) for such payment of interest and the date on which such payment of interest falls due.

2.6 *New Registered Instruments:* Each new Registered Instrument to be issued upon the transfer of a Registered Instrument or the exchange of a Bearer Instrument for a Registered Instrument will, within five Relevant Banking Days of the transfer date or, as the case may be, the exchange 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 or request for exchange received by the Registrar or another Paying Agent after the Record Date in respect of any payment due in respect of Registered Instruments 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:

- (a) "**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 and, in the case only of an exchange of a Bearer Instrument for a Registered Instrument where such request for exchange is made to another Paying Agent, in the place where the specified office of such Paying Agent is located;
- (b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Instrument shall have been surrendered for exchange in accordance with Condition 2.5 (*Exchange of Bearer Instruments*); and
- (c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Instrument shall have been surrendered for transfer in accordance with Condition 2.4 (*Transfer of Registered Instruments*).

2.7 *No Charges upon Transfer or Exchange:* The issue of new Registered Instruments on transfer or on the exchange of Bearer Instruments for Registered Instruments 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.

2.8 *Transfer of Book Entry Instruments:* Title to the Book Entry Instruments passes upon registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa. Any Book Entry Instrumentholder will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the Book Entry Instrumentholder. No Holder will be able to transfer Senior Instruments or any interest therein, except in accordance with Portuguese laws and regulations.

3. **Status of the Instruments**

The Instruments and any relative Receipts and Coupons 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 Instruments remains outstanding (as defined in the Trust Deed), neither the Issuer nor, if EDP B.V. or EDP SFE is the Issuer, 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 or, if the Issuer is EDP B.V. or EDP SFE, EDP either (1) securing the Instruments or securing EDP's obligations under the relevant 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 (2) providing such other security for or other arrangement in respect of the Instruments or EDP's obligations under the relevant 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 Instruments) 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:** (1) such Security Interest was created by the Combining Company over assets owned by it; (2) such Security Interest is existing at the time of such consolidation or merger; (3) such Security Interest was not created in contemplation of such consolidation or merger; and (4) 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, if EDP B.V. or EDP SFE is the Issuer, 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**

The Final Terms will indicate whether the Instruments are Fixed Rate Instruments, Floating Rate Instruments or Zero Coupon Instruments.

5.1 *Interest on Fixed Rate Instruments*

Each Fixed Rate Instrument bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date. For so long as any of the Fixed Rate Instruments is represented by a Global Instrument interest will be calculated on the aggregate outstanding nominal amount of the Fixed Rate Instruments represented by such Global Instrument. In respect of each definitive Fixed Rate Instrument, interest will be calculated on its outstanding nominal amount. Interest on Fixed Rate Instruments which are Book Entry Instruments will be calculated on the full outstanding nominal amount of the Fixed Rate Instruments and will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of entitled Book Entry Instrumentholders in accordance with Interbolsa's usual rules and operating procedures.

If Instruments are in definitive form, except as provided in the Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the Final Terms, amount to the Broken Amount so specified.

Except in the case of Instruments in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Instruments which are (i) represented by a Global Instrument or (ii) Registered Instruments in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Instruments represented by such Global Instrument or (B) such Registered Instrument; or
- (B) in the case of Fixed Rate Instruments which are Bearer Instruments in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rate Instruments which are Registered Instruments in definitive form or the Calculation Amount in the case of Fixed Rate Instruments which are Bearer Instruments in definitive form) shall be

rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Instrument which is a Bearer Instrument in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Fixed Interest Period:

- (i) if "**Actual/Actual (ICMA)**" is specified in the Final Terms:
 - (a) in the case of Instruments where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
 - (b) in the case of Instruments where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the Final Terms, 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; and
- (iii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is specified in the Final Terms, the actual number of days in the Fixed Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Interest Period falling in a non-leap year divided by 365).

In these Conditions:

"Determination Period" means the period from and including a Determination Date to but excluding the next Determination Date;

"Fixed Interest Period" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date; and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

5.2 *Interest on Floating Rate Instruments*

- (a) *Interest Payment Dates*: Each Floating Rate Instrument bears interest from and including the Interest Commencement Date and such interest will be payable in arrear on either:
- (i) the Specified Interest Payment Date(s) (each an **"Interest Payment Date"**) in each year specified in the Final Terms; or
 - (ii) if no Specified Interest Payment Date(s) is/are specified in the Final Terms, each date (each an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Terms and Conditions, **"Interest Period"** means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date or the relevant payment date if the Instruments become payable on a date other than an Interest Payment Date. For so long as any of the Floating Rate Instruments is represented by a Global Instrument held on behalf of Clearstream, Luxembourg and/or Euroclear Bank, interest will be calculated on the aggregate outstanding nominal amount of the Instruments represented by such Global Instrument. In respect of each definitive Floating Rate Instrument, interest will be calculated on its outstanding nominal amount. Interest on Floating Rate Instruments which are Book Entry Instruments will be calculated on the full outstanding nominal amount of the Floating Rate Instruments will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of entitled Instrumentholders in accordance with Interbolsa's usual rules and operating procedures.

If a Business Day Convention is specified in the Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(i) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would

thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

- (A) 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 any Additional Business Centre specified in the Final Terms; and
 - (B) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system ("**T2**") is open.
- (b) *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Instruments will be determined in the manner specified in the Final Terms (which shall specify whether ISDA Determination or Screen Rate Determination is applicable).
 - (c) *ISDA Determination for Floating Rate Instruments:* Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Margin (if any). For the purposes of this Condition 5.2(c), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Issue and Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Issue and Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as

defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
 - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
 - (C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
 - (D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
 - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
 - (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:
 - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the

- number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;
- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (F) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
- (A) "**Confirmation**" shall be references to the relevant Final Terms;
 - (B) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (C) "**Termination Date**" shall be references to the Maturity Date;
 - (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "**2021 ISDA Definitions**" as being applicable:
- (A) "Administrator/Benchmark Event" (as defined in the 2021 ISDA Definitions) shall be disapplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication

Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

For the purposes of this Condition 5(c):

"2006 ISDA Definitions" means, in relation to a Series of Instruments, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Instruments of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Instruments, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Instruments of such Series, as published by ISDA on its website (www.isda.org); and

"ISDA Definitions" has the meaning given in the relevant Final Terms.

- (iv) For the avoidance of doubt, but not withstanding anything to the contrary in these Conditions, any requirement under the ISDA Definitions for the Calculation Agent (as defined therein): (a) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent (as defined in these Conditions) to provide an equivalent notice to the relevant Issuer; and (b) to consult with the other party or the parties will be deemed to be a requirement to consult with the relevant Issuer and such consultation is required only when the Calculation Agent determines in good faith that it is necessary. Any such notice or (if deemed to be necessary by the Calculation Agent as foresaid) consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the relevant Issuer to require this of the Calculation Agent in its discretion and no Holder will have any right to require the Issuer to do this.

If the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the above provisions, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of the immediately preceding Interest Period. If any adjustment, fallback, modification, correction or replacement of a Rate of Interest applies pursuant to the ISDA Definitions or the reference interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to take into account any such adjustment, fall back, modification, correction or replacement (including by reference to any hedging arrangements for the relevant Series of Instruments) and make any related or consequential changes to these Conditions (including without limitation any technical, administrative or operational changes, changes to the definition of "Interest Period", timing and frequency of determining of rates and making payments of interest and changes to the definition of Designated Maturity) that the Calculation Agent

determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

The Issuer and the Calculation Agent will have the right to make such related or consequential changes to these Conditions from time to time, without any requirement for the consent or approval of the Trustee or Holders.

Any determination, decision or election that may be made by the Issuer and the Calculation Agent pursuant to this section:

- (i) will be conclusive and binding absent manifest error; and
- (ii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the holders of the Instruments, the Trustee or any other party.

The Trustee and the Issue and Paying Agent shall, at the request and expense of EDP and without the requirement for any consent or approval of the Holders, concur with EDP, EDP B.V. and EDP SFE in effecting any related or consequential changes as may be required in order to give effect to this Condition 5.2(c)(iv) subject to receipt by the Trustee of the certificate referred to below, *provided however*, that neither the Trustee, the Calculation Agent nor the Issue and Paying Agent shall be obliged so to concur if in the reasonable opinion of the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) doing so would have the effect of (i) exposing the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) imposing more onerous obligations upon the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trust Deed.

Notice of any related or consequential changes under this Condition 5.2(c)(iv) will be notified promptly by the Issuer to the Trustee and the Paying Agents and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the changes, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two of its Directors:

- (A) confirming related or consequential changes as determined in accordance with the provisions of this Condition 5.2(c)(iv); and
- (B) certifying that the relevant related or consequential changes are necessary.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(d) *Screen Rate Determination for Floating Rate Instruments:* Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be (other than in respect of Instruments for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms), subject as provided below, either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Issue and Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (i) above, no offered quotation appears or, in the case of (ii) above, fewer than three offered quotations appear, in each case as at 11.00 a.m. (Relevant Financial Centre time), EDP and/or the Determination Agent, as applicable, shall request each of the Reference Banks, as applicable, to provide them with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question. If two or more of the Reference Banks provide EDP or the Determination Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the EDP or the Determination Agent, as applicable and notified to the Issue and Paying Agent, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of these Conditions, "**Reference Rate**" means EURIBOR, SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index, €STR or any other applicable benchmark as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Instruments for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 5.4 (*Benchmark Discontinuation*

(Independent Adviser)), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate.

- (e) *Screen Rate Determination for Floating Rate Instruments referencing SONIA*: Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, "SONIA" is specified as the Reference Rate in the Final Terms and "Index Determination" is specified as "Not Applicable", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

For the purposes of this Condition 5.2(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"**d_o**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d_o**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such Interest Period or, as the case may be, such Observation Period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Instruments are due and payable).

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i", for any London Banking Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Instruments become due and payable);

"p", for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5.4 (*Benchmark Discontinuation (Independent Adviser)*), be:

- (i) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under paragraph (i) above.

Subject to Condition 5.4 (*Benchmark Discontinuation (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(e), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (f) *Screen Rate Determination for Floating Rate Instruments referencing SOFR*: Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, "SOFR" is specified as the Reference Rate in the Final Terms and "Index Determination" is specified as "Not Applicable", the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

- (i) For the purposes of this Condition 5.2(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5.2(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For

this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5.2(f)(ii) below will apply.

"**Compounded SOFR**" with respect to an Interest Period, means the rate of return of a daily compound interest investment computed by the Calculation Agent on each Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments are due and payable);

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period and ending on, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (ii) subject to Condition 5.2(f)(ii) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i" means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Instruments in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Holders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Instruments, shall become effective without consent from the holders of the Instruments, the Trustee or any other party.

For the purposes of this Condition 5.2(f)(ii):

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; **provided that** if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate instruments at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate instruments at such time;

"Benchmark Replacement Conforming Change" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement, means a tenor (including overnight) having approximately the same length (disregarding

business day adjustment) as the applicable tenor for the then-current Benchmark;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iii) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.2(f)(ii) above will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5.2(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (iv) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin

relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Screen Rate Determination for Floating Rate Instruments referencing €STR*: Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, "€STR" is specified as the Reference Rate in the Final Terms and "Index Determination" is specified as "Not Applicable", the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(i) For the purposes of this Condition 5.2(g):

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**d_o**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET

Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"€STR_i" means, in respect of any TARGET Settlement Day "i", the €STR reference rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" means a series of whole numbers from one to "d_o", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such Interest Period or, as the case may be, such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Instruments are due and payable);

"n_i", for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from, and including, the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period to (but excluding) and ending on, but excluding, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Instruments become due any payable; and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (ii) Subject to Condition 5.4 (*Benchmark Discontinuation (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to the foregoing provisions of this Condition 5.2(g), in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (iii) Subject to Condition 5.4 (*Benchmark Discontinuation (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (h) *Screen Rate Determination for Floating Rate Instruments referencing SONIA Compounded Index or SOFR Compounded Index*: Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, "SONIA" or "SOFR" is specified as the Reference Rate in the Final Terms and "Index Determination" is specified as "Applicable", the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the

relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Compounded Index Start" means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Interest Determination Date" means in respect of any Interest Period:

- (i) in the case of the SONIA Compounded Index, , the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Instruments are due and payable); and
- (ii) in the case of the SOFR Compounded Index, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments are due and payable);

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.0000005 being rounded upwards);

"Relevant Number" is as specified in the relevant Final Terms, but, unless otherwise specified shall be five;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index where the relevant Compounded Index is SONIA or a Benchmark Transition Event and its related Benchmark Replacement Date has not occurred where the relevant Compounded Index is SOFR, as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the relevant Final Terms and as if Compounded SONIA or Compounded Daily SOFR (as defined in Condition 5.2(e) or Condition 5.2(f), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 5.2(e) or Condition 5.2(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.4 (*Benchmark Discontinuation (Independent Adviser)*) shall apply and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 5.2(f) shall apply.

- (i) *Minimum Rate of Interest and/or Maximum Rate of Interest:* If the Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2(g) or 5.2(h) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2(g) or 5.2(h) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (j) *Determination of Rate of Interest and calculation of Interest Amounts:* The Issue and Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Issue and Paying Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Instruments in respect of each Specified Denomination for the relevant Interest Period.

The Issue and Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest ("**Interest Amount**") payable on the Floating Rate Instruments for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Instruments which are represented by a Global Instrument, the aggregate outstanding nominal amount of the Instruments represented by such Global Instrument; or
- (B) in the case of Floating Rate Instruments in definitive form, the Calculation Amount,

and, in each case multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Instrument in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Instrument shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (1) that day is the last day of February or (2) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (1) that day is the last day of February but not the Maturity Date or (2) such number would be 31 and D₂ will be 30.

- (k) *Notification of Rate of Interest and Interest Amounts:* The Issue and Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange or other relevant authority on which the relevant Floating Rate Instruments are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Instruments are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 15 (*Notices*). For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.
- (l) *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Issue and Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate or (as the case may be) the

arithmetic mean last determined in relation to the Instruments in respect of the immediately preceding Interest Period.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

- (m) *Determinations and calculations:* If for any reason at any time the Issue and Paying Agent defaults in its obligations to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with the provisions of Conditions 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2(g) or 5.2(h) above, as the case may be, and in each case, in accordance with Condition 5.2(j) above, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the sum of the Margin (if applicable) and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of the immediately preceding Interest Period.
- (n) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, by the Determination Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Trustee, EDP (if the Issuer is EDP B.V. or EDP SFE), the Issue and Paying Agent, the other Paying Agents and all Holders and (in the absence of fraud, negligence or wilful misconduct) no liability to the Issuer, EDP (if the Issuer is EDP B.V. or EDP SFE) or the Holders shall attach to the Issue and Paying Agent or the Calculation Agent, as applicable in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 *Accrual of interest*

Each Instrument (or, in the case of the redemption of part only of an Instrument, that part only of such Instrument) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, if applicable, or, in the case of a Book Entry Instrument presentation of the relevant Certificate in respect thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

5.4 *Benchmark Discontinuation (Independent Adviser)*

- (a) Other than in the case of a Floating Rate Instrument for which the Reference Rate is specified in the Final Terms as being "SOFR" or "SOFR Compounded Index", notwithstanding the operation of Condition 5.2 (*Interest on Floating Rate Instruments*), if EDP (in consultation with the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest)) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply.
- (b) EDP shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(c)) and, in either case, an Adjustment Spread, if

any (in accordance with Condition 5.4(d)) and any Benchmark Amendments (in accordance with Condition 5.4(e)).

For the avoidance of doubt, the Independent Adviser if acting in good faith and, in the absence of bad faith or fraud, shall have no liability whatsoever to the Issuer (nor, if EDP B.V. or EDP SFE is the Issuer, EDP), the Trustee, the Paying Agents or the Holders for any determination made by it pursuant to this Condition 5.4.

If (i) EDP is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread and any related Benchmark Amendments, and notify the Issue and Paying Agent or the Calculation Agent (as applicable) of such determination, in accordance with this Condition 5.4 prior to the date which is 5 Business Days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Floating Rate Interest Period. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.4 shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.4.

- (c) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.4(d)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.4; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.4(d)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.4.
- (d) If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.4(c), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the subsequent further operation and adjustment as provided in this Condition 5.4. For the avoidance of doubt, an Adjustment Spread may be positive, negative or zero.
- (e) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.4 and the Independent Adviser determines in its discretion:
 - (A) that amendments to these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and

(B) the terms of the Benchmark Amendments,

then EDP, EDP B.V. and EDP SFE shall, subject to giving notice thereof in accordance with Condition 5.4(f), without any requirement for the consent or approval of relevant Holders, vary these Conditions, the Trust Deed, the Interbolsa Instrument or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The Trustee, the Calculation Agent and the Issue and Paying Agent shall, at the request and expense of EDP and without the requirement for any consent or approval of the Holders, concur with EDP, EDP B.V. and EDP SFE in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 5.4(e), subject to receipt by the Trustee of the certificate referred to in Condition 5.4(g) below, *provided however*, that neither the Trustee, the Calculation Agent nor the Issue and Paying Agent shall be obliged so to concur if in the reasonable opinion of the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) doing so would have the effect of (i) exposing the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) imposing more onerous obligations upon the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trust Deed.

- (f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4 will be notified promptly by the Issuer to the Trustee, the Paying Agents, the Calculation Agent and, in accordance with Condition 15 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (g) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two of its Directors:
- (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.4; and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (h) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the

Issuer (and, if EDP B.V. or EDP SFE is the Issuer, EDP), the Trustee, the Paying Agents, the Calculation Agent and the Holders.

- (i) Without prejudice to the obligations of EDP, EDP B.V. and EDP SFE, as appropriate, under Condition 5.4(b), (c), (d) and (e), the Reference Rate and the fallback provisions provided for in Condition 5.2 will continue to apply unless and until the Calculation Agent or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.4(f)
- (j) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Issue and Paying Agent or, as applicable, the Calculation Agent pursuant to Condition 5.4(f), and the Issue and Paying Agent or, as applicable, the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Issue and Paying Agent or, as applicable, the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Issue and Paying Agent or, as applicable, the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Issue and Paying Agent or, as applicable, the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Issue and Paying Agent or, as applicable, the Calculation Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Reference Rate and the fallback provisions provided for in Conditions 5.2 will continue to apply.

As used in this Condition 5.4:

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and notifies to the Issue and Paying Agent and the Calculation Agent (as applicable) is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets

transactions to produce an industry-accepted replacement rate for the Reference Rate;
or

- (C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines and notifies to the Issue and Paying Agent and Calculation Agent (as applicable) in accordance with Condition 5.4(c) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Instruments; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Holder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by EDP at its own expense under Condition 5.4(b).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

6. **Payments**

6.1 *Method of payment:* Subject and except as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Subject always to Condition 8 (*Taxation*), payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment 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 any law implementing an intergovernmental approach thereto.

6.2 *Presentation of Bearer Instruments, Receipts and Coupons:* Payments of principal in respect of Bearer Instruments will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Bearer Instruments, and payments of interest in respect of Bearer Instruments will (subject as provided below) be made as aforesaid only, where applicable, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of Bearer Instruments, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the

case of part payment of any sum due, endorsement) of the relevant Instrument in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Instrument to which it appertains. Receipts presented without the definitive Instrument to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Instrument becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Instruments in bearer form (other than Long Maturity Instruments (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Instrument in bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Instrument or Long Maturity Instrument in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Instrument**" is a Fixed Rate Instrument (other than a Fixed Rate Instrument which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Instrument shall cease to be a Long Maturity Instrument on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Instrument.

Other than in respect of Book Entry Instruments, if the due date for redemption of any Instrument is not an Interest Payment Date, interest (if any) accrued in respect of such Instrument from and including the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Bearer Instrument.

Payments in respect of the Book Entry Instruments will be made by transfer to the registered account of the holders maintained by or on behalf of them with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant Affiliate Members of Interbolsa at the close of business on the Payment Day (as defined in Condition 6.5 (*Payment Day*) below) before the due date for payment of principal and/or interest.

- 6.3 *U.S. Paying Agent:* Notwithstanding the foregoing provisions of Condition 6.2 (*Presentation of Bearer Instruments, Receipts and Coupons*), if any amount of principal and/or interest in respect of Instruments is payable in U.S. dollars, such U.S. dollar payments of principal and/or

interest in respect of such Instruments will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer or, if the Issuer is EDP B.V. or EDP SFE, EDP.

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

Payments of amounts (whether principal, interest or otherwise) due in respect of Registered Instruments 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 (1) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (2) where in definitive form, as at close of business (Luxembourg time) on the fifteenth Luxembourg business day (the "**Record Date**") before the due date for such payment **provided that** the amounts due in respect of Registered Instruments 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.

6.5 *Payment Day:* If the date for payment of any amount in respect of any Instrument, Receipt or Coupon 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:

- (i) 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 each Additional Financial Centre specified in the Final Terms and, in the case of Instruments in definitive form only, in the relevant place of presentation, or, in the case of Book Entry Instruments, in Portugal; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.6 *Interpretation of principal and interest:* Any reference in these Terms and Conditions to principal in respect of the Instruments 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 therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Instruments;
- (iii) the Early Redemption Amount of the Instruments;
- (iv) the Optional Redemption Amount(s) (if any) of the Instruments;
- (v) in relation to Instruments redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Instruments, the Amortised Face Amount (as defined in Condition 7.6); and
- (vii) any premium and any other amounts which may be payable by the Issuer under or in respect of the Instruments.

Any reference in these Terms and Conditions to interest in respect of the Instruments 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 Instrument will be redeemed by the Issuer at its outstanding nominal amount in the relevant Specified Currency on the Maturity Date.

7.2 *Redemption for tax reasons:* Subject to Condition 7.8 (*Early Redemption Amounts*), the Instruments may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Instrument is not a Floating Rate Instrument) or on any Interest Payment Date (if this Instrument is a Floating Rate Instrument), 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 15 (*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 Instruments, 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 the relevant 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 the date on which agreement is reached to issue the first Tranche of the Instruments; 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 Instruments then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (1) a certificate signed by two Directors of EDP 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 (2) an opinion of independent legal advisers 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.

Instruments redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to but excluding the date of redemption.

7.3 *Redemption at the option of the Issuer (Issuer Call)*: If Issuer Call is specified as being applicable in the Final Terms, the Issuer may, having given:

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

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided, some only of the Instruments at any time or from time to time on the relevant Optional Redemption Date at, unless otherwise specified in the relevant Final Terms, the Optional Redemption Amount together, if appropriate, with any interest accrued on the Instruments to, but excluding, the Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Instruments stated in the Final Terms or, if Make-Whole Redemption Amount is specified in the Final Terms, will be calculated by the Determination Agent and will be the greater of (x) 100 per cent. of the principal amount of the Instruments so redeemed and (y) the sum of the then present values of each remaining scheduled payments of principal and interest on such Instruments to maturity or, if Residual Call Period is specified as applicable in the Final Terms, to the Residual Call Commencement Date (assuming for this purpose that the Instruments are scheduled to mature on the Residual Call Commencement Date) (not including any interest accrued on the Instruments to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the Final Terms.

All Instruments in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition 7.3:

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"Make-Whole Redemption Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"Reference Bond" shall be as set out in the Final Terms or, if no such bond is set out in the Final Terms or if such bond is no longer outstanding, shall be the Selected Reference Bond;

"Reference Bond Price" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Date" will be set out in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (or the Determination Agent, acting at its request), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" mean, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Residual Call Commencement Date" shall be the date set out in the Final Terms;

"Residual Call Period" has the meaning set out in the Final Terms; and

"Selected Reference Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable to either the remaining term of the Instruments or, if Residual Call Period is specified as applicable in the Final Terms, the Residual Call Commencement Date of the Instruments, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Instruments and of a comparable maturity to either the remaining term of the Instruments or, if Residual Call Period is specified in the Final Terms, the Residual Call Commencement Date of the Instruments.

7.4 *Redemption at the option of the Issuer (Clean-up Call):* If Clean-up Call is specified as being applicable in the Final Terms, in the event that Instruments representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the Final Terms, being a percentage of the initial aggregate principal amount of that particular Series of Instruments

(including any Instruments which have been consolidated and form a single Series therewith)) have been purchased by EDP or any subsidiary of EDP and cancelled or redeemed by the Issuer, the Issuer may, having given:

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

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Instruments then outstanding in whole (but not in part) on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the Final Terms together, if appropriate, with interest accrued to but excluding the relevant Optional Redemption Date.

All Instruments in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

7.5 *Partial Redemption*: In the case of a partial redemption of Instruments (other than Book Entry Instruments), the Instruments to be redeemed ("**Redeemed Instruments**") 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**") in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). A list of the serial numbers of such Redeemed Instruments will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption. Partial redemption of Book Entry Instruments shall be made in accordance with the applicable Interbolsa rules.

7.6 *Redemption at the option of the Holders (Investor Put)*: If Investor Put is specified as being applicable in the Final Terms, upon the holder of any Instrument giving to the Issuer in accordance with Condition 15 (*Notices*) not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Instrument on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to but excluding the relevant Optional Redemption Date.

To exercise the right to require redemption of this Instrument the holder of this Instrument must deliver (1) (in the case of Instruments in definitive form) to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or (2) (in all other cases) a notice to the Paying Agent or Transfer Agent or Registrar (as the case may be) in accordance with the standard procedures of Clearstream, Luxembourg, Euroclear Bank and/or Interbolsa or any common depositary or custodian for them stating the principal amount of the Instruments in respect of which such option is exercised (a "**Put Notice**") in which the holder must specify a bank account to which payment is to be made under this Condition together in the case of Bearer Instruments with the Instruments. No deposit of Instruments will be required in respect of Book Entry Instruments.

7.7 *Redemption at option of Holders on Change of Control (Investor Put on Change of Control)*: If Investor Put on Change of Control is specified as being applicable in the Final Terms and at any

time while any Instruments 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 Instruments in accordance with Condition 7.2 (*Redemption for tax reasons*)), Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 7.4 (*Redemption at the option of the Issuer (Clean-up Call)*), to require the Issuer to redeem each of the Instruments held by such Holder on the Mandatory Redemption Date at its principal amount together with interest accrued to but excluding the Mandatory Redemption Date, such option being referred to as an "Investor Put on Change of Control".

Upon EDP becoming aware that a Put Event has occurred, EDP shall promptly notify the Issuer of such fact (where the Issuer is EDP B.V. or EDP SFE) and the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with Condition 15 (*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 7.7.

To exercise the option to require redemption of an Instrument under this Condition 7.7 the holder of this Instrument must, if this Instrument is in definitive form and held outside Euroclear Bank and Clearstream, Luxembourg, deliver such Instrument, on any business day in the city of the specified office of the relevant Paying Agent falling within the Put Period, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 7.7. The Instrument should be delivered together with all Coupons appertaining thereto maturing after the Mandatory Redemption Date failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Instruments corresponding to the aggregate amount payable in respect of such missing Coupons.

If the Instruments are represented by a Global Instrument or are in definitive form and held through Euroclear Bank or Clearstream, Luxembourg, to exercise the right to require redemption of an Instrument under this Condition 7.7 the holder of the Instrument must, within the Put Period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear Bank and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear Bank or Clearstream, Luxembourg or any common depositary for them to the Paying Agent by electronic means) in a form acceptable to Euroclear Bank and Clearstream, Luxembourg from time to time and, if this Instrument is represented by a Global Instrument, at the same time present or procure the presentation of the relevant Global Instrument to the Paying Agent for notation accordingly.

The Paying Agent to which such Instrument and Put Option Notice are delivered will issue to the holder concerned a non-transferable receipt (a "**Put Option Receipt**") in respect of the Instrument so delivered. The Issuer shall redeem the Instruments 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 Mandatory 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 Paying Agent in accordance with the provisions of this Condition 7.7.

For the purposes of this Condition:

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board of Directors or General and 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:

- (i) acquires or becomes entitled to exercise control over EDP; or
- (ii) 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.

"**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.

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

"**Rated Securities**" means:

- (i) the Instruments; or
- (ii) 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 Global Ratings Europe Limited (French Branch) ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by EDP.

"**Rating Downgrade**" means either:

- (i) within the Change of Control Period:
 - (a) any rating assigned to the Rated Securities is withdrawn; or
 - (b) the Rated Securities cease to be Investment Grade Securities; or
 - (c) (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

- (ii) if at the time of the Date of Announcement, there are no Rated Securities and either:
 - (a) 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
 - (b) 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.

7.8 *Early Redemption Amounts:* For the purpose of Condition 7.2 (*Redemption for tax reasons*) above and Condition 10 (*Event of Default*), each Instrument will be redeemed at the early redemption amount (the "**Early Redemption Amount**") calculated as follows:

- (i) at the amount specified in the Final Terms or, if no such amount is so specified in the Final Terms, at its nominal amount; or
- (ii) in the case of a Zero Coupon Instrument, at an amount (the "**Amortised Face Amount**") equal to the sum of the Reference Price and the product of the Accrual Yield (compounded annually) being applied to the Reference Price from and including the Issue Date of the first Tranche of the Instruments to but excluding the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of the Day Count Fraction specified in the Final Terms which will be either (1) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable and the denominator will be 360) or (2) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the

Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable and the denominator will be 360) or (3) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable and the denominator will be 365).

- 7.9 *Instalments:* Instalment Instruments will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, unless the Optional Redemption Amount is specified in the Final Terms, the Early Redemption Amount will be determined pursuant to Condition 7.8 (*Early Redemption Amounts*).
- 7.10 *Purchases:* EDP, EDP B.V., EDP SFE or any subsidiary of EDP may at any time purchase Instruments (**provided that**, in the case of Bearer Instruments, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Instruments may be held, reissued, resold or, at the option of EDP, EDP B.V., EDP SFE or the relevant subsidiary of EDP, cancelled.
- 7.11 *Cancellation:* All Instruments which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption (or in accordance with Interbolsa regulations in the case of Book Entry Instruments)). All Instruments so cancelled and Instruments purchased and cancelled pursuant to Condition 7.10 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Issue and Paying Agent (save in the case of Book Entry Instruments) and cannot be reissued or resold.
- 7.12 *Late payment on Zero Coupon Instruments:* If the amount payable in respect of any Zero Coupon Instrument upon redemption of such Zero Coupon Instrument pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption at the option of the Issuer (Clean-up Call)*), 7.5 (*Partial Redemption*), 7.6 (*Redemption at the option of the Holders (Investor Put)*) or 7.7 (*Redemption at option of Holders on Change of Control (Investor Put on Change of Control)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Instrument shall be the amount calculated as provided in Condition 7.8(ii) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Instrument becomes due and payable were replaced by references to the date which is the earlier of:
- (i) the date on which all amounts due in respect of such Zero Coupon Instrument have been paid; and
 - (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Instrument has been received by the Issue and Paying Agent or the Trustee and notice to that effect has been given to the Holders in accordance with Condition 15 (*Notices*).

8. **Taxation**

All payments of principal and interest in respect of the Instruments, Receipts and Coupons 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 Instruments, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Instruments, Receipts or Coupons, 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 Instrument, Receipt or Coupon:

- (i) presented for payment by or on behalf of a Beneficial Owner who is liable for such taxes or duties in respect of such Instrument, Receipt or Coupon by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Instrument, Receipt or Coupon;
- (ii) presented for payment in the case of a Bearer Instrument, in the relevant Tax Jurisdiction;
- (iii) presented for payment in the case of a Bearer Instrument 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) presented for payment by or on behalf of a Beneficial Owner who would have been able to avoid such withholding or deduction by presenting the relevant Instrument, Receipt or Coupon to another Paying Agent in a Member State of the European Union;
- (vi) presented for payment by or on behalf of a Beneficial Owner of Instruments, Receipts or Coupons 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;
- (vii) where the Issuer is EDP, presented for payment by or on behalf of a Beneficial Owner of Instruments, Receipts or Coupons particularly in respect of whom the information required in order to comply with the special tax regime approved by Decree-Law no. 193/2005 of 7 November ("**Decree-Law no. 193/2005**"), and any implementing legislation, is not received prior to the Relevant Date;
- (viii) where the Issuer is EDP, presented for payment by or on behalf of a Beneficial Owner of Instruments, Receipts or Coupons resident for tax purposes in the Tax Jurisdiction, or a resident in a country, territory or region subject to clearly a more favourable tax regime included in the list approved by Order no. 150/2004, of 13 February 2004 (*Portaria do Ministro das Finanças e da Administração Pública no. 150/2004*) as amended from time to time, issued by the Portuguese Minister of Finance and Public Administration, with the exception of (a) central banks and governmental agencies as well as international institutions recognised by the Tax Jurisdiction of those tax haven jurisdictions and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, **provided that** all procedures and all information required under Decree-Law no. 193/2005 regarding (a) and (b) above are complied with;

- (ix) where the Issuer is EDP, presented for payment by or on behalf of (1) a Portuguese resident legal entity subject to Portuguese corporation tax (with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions), or (2) a non-resident legal person with a permanent establishment in Portugal to which the income or gains obtained from the Instruments, Receipts or Coupons are attributable (with the exception of entities which benefit from a Portuguese withholding tax waiver);
- (x) where the Issuer is EDP, presented for payment by or on behalf of, a Holder (i) in respect to whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received by the Issuer or by the Portuguese Paying Agent directly from the Holders before the date by which such documentation is to be provided to the Issuer under Portuguese law, and (ii) who is resident in one of the contracting states;
- (xi) where EDP SFE is the Issuer, to, or to a third party on behalf of, a holder or beneficial owner of the Instrument if EDP SFE does not receive from the holder or beneficial owner in a timely manner certain information about the identity and tax residence of such holder or beneficial owner as may eventually be required (i) in order to comply with any new procedures that may be implemented as a consequence of an amendment, modification or interpretation of Royal Decree 1065/2007; or (ii) in case the Instruments are represented by definitive Instruments; or
- (xii) where such deduction or withholding is required pursuant to the rules of U.S. Internal Revenue Code Sections 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 EDP B.V., the Netherlands, or any political subdivision or any authority thereof or therein having power to tax, in the case of EDP SFE, Spain, or any political subdivision or any authority thereof or therein having power to tax or in any case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which EDP, EDP B.V. or EDP SFE, as the case may be, 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 15 (*Notices*); and
- (iii) "**Beneficial Owner**" means the holder of the Instruments who is the effective beneficiary of the income attributable thereto.

9. **Prescription**

The Instruments (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made 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.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6 (*Payments*) or any Talon which would be void pursuant to Condition 6 (*Payments*).

10. **Events of Default**

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 Instruments 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, if the Issuer is EDP B.V. or EDP SFE, EDP fails to perform or observe any of its obligations under the Trust Deed or these Terms and Conditions or (in the case of Book Entry Instruments) the Interbolsa Instrument and, save for in the case of Book Entry Instruments (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 EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is 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 €75,000,000 (or its equivalent in any other currency) and **provided further that**, for the purposes of this Condition 10(iii), none of EDP B.V., EDP SFE 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) (A) any steps are taken with a view to the liquidation or dissolution of EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer), EDP or any Material Subsidiary, or (B) EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is 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 (C) a receiver, liquidator or similar officer shall be

appointed over all or any part of EDP B.V.'s (if EDP B.V. is the Issuer), EDP SFE's (if EDP SFE is the Issuer), EDP's or any Material Subsidiary's assets or (D) an application shall be made for a moratorium or an arrangement with creditors of EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer), EDP or any Material Subsidiary or (E) proceedings shall be commenced in relation to EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer), EDP or any Material Subsidiary under any legal reconstruction, readjustment of debts, dissolution or liquidation law or regulation, or (F) a distress shall be levied or sued out upon all or any part of EDP B.V.'s (if EDP B.V. is the Issuer), EDP SFE 's (if EDP SFE is the Issuer), EDP's or any Material Subsidiary's assets and shall remain undischarged for (60) days, or (G) anything analogous to the foregoing shall occur under the laws of any applicable jurisdiction **provided that**, save in the case of Book Entry Instruments, 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 EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer), EDP or the relevant Material Subsidiary, as the case may be, and EDP or such Material Subsidiary or EDP B.V. or EDP SFE, as the case may be, has been advised by recognised independent legal advisers 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 of the Holders, either (A) EDP or any Material Subsidiary, or (B) EDP, EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer), and each of the Material Subsidiaries taken as a whole, cease(s) or threaten(s) to cease to carry on the whole or a major part of the business conducted by the Group as a whole (excluding the operations of any business relating to Thermal Assets) at the date on which agreement is reached to issue the first Tranche of the Instruments; 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 EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer) or EDP to comply with its obligations under the Instruments, the Trust Deed or the relevant Keep Well Agreement 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 the Netherlands, Portugal or Spain is enacted or issued which materially impairs the ability or right of EDP B.V., EDP SFE 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 EDP B.V. (if EDP B.V. is the Issuer), EDP SFE (if EDP SFE is the Issuer) or EDP shall cease to have direct or indirect control of any Material Subsidiary or EDP B.V. or EDP SFE; or
- (viii) either Keep Well Agreement is terminated or any provision of a 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 of Instruments (as defined therein) issued by EDP B.V. or EDP SFE, as the case may be, or is not enforced in a timely manner by EDP B.V. or EDP SFE, as the case may be, 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 of Instruments (as defined therein) issued by EDP B.V. or EDP SFE, as the case may be,

then:

- (a) in respect of Instruments other than Book Entry Instruments, 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 Instruments then outstanding or if so directed by an Extraordinary Resolution of the Holders of the Instruments shall (subject in each case to being indemnified to its satisfaction), given written notice to the Issuer that the Instruments are, and they shall accordingly thereupon immediately become, due and repayable at the Early Redemption Amount (as described in Condition 7.8 (*Early Redemption Amounts*), together with accrued interest (if any) as provided in the Trust Deed **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; and
- (b) in respect of Book Entry Instruments, any Book Entry Instrumentholder may give notice to the Issuer and to the Portuguese Paying Agent at their respective specified offices, effective upon the date of receipt thereof by the Portuguese Paying Agent, that the Book Entry Instruments held by such Book Entry Instrumentholders are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount (as described in Condition 7.8 (*Early Redemption Amounts*) together with accrued interest (as provided in the Interbolsa Instrument)).

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 (excluding any Thermal 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 (excluding any revenues derived from Thermal 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 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.

"**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; and

"**Thermal Assets**" means all thermal power business of the Group, including but not limited to Aboño 1, Aboño 2, Soto 4, Soto 5, Ribatejo and Lares, the respective assets (notably, power plants), liabilities and equity interests in the foregoing. Any such determination made by EDP in relation to what is a Thermal Asset shall, in the absence of manifest error, be conclusive and binding on all parties.

In addition, for the purposes of this Condition 10, where the relevant annual or audited financial statements of an entity include Thermal Assets, notwithstanding any reference to "as shown in" or "calculated from" such accounts, EDP shall adjust the numbers appearing in such accounts to reflect the financial position of the relevant entity excluding Thermal Assets or revenues derived from Thermal Assets. Such adjustment shall, in the absence of manifest error, be conclusive and binding on all parties.

11. **Enforcement**

In the case of Instruments other than Book Entry Instruments, 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 Instruments and any related Receipts or Coupons or the obligations of EDP under the relevant 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 Instruments outstanding and (b) it shall have been indemnified to its satisfaction.

In the case of Book Entry Instruments, the Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce the obligations of the Issuer in respect of the covenants granted to the Trustee by the Issuer under the Conditions or the Trust Deed, however the Trustee shall in no circumstances be bound to do so unless (a) it shall have been so directed in writing by Holders holding not less than one quarter of the aggregate outstanding nominal amount of the Book Entry Instruments and (b) it shall have been indemnified to its satisfaction. No Holder, save for a Book Entry Instrumentholder, shall be entitled to proceed directly against the Issuer or to take proceedings to enforce the relevant Keep Well Agreement unless the Trustee, having become bound so to do, fails or unable to do so within 60 days and such failure or inability is continuing, **provided that** in the case of Book Entry Instruments, the Trustee may not but the holders thereof may at any time take such proceedings against the Issuer as they may think fit to enforce the provisions of the Book Entry Instruments and/or the Interbolsa Instrument.

12. **Replacement of Instruments, Receipts, Coupons and Talons**

Should any Instrument (other than a Book Entry Instrument), Receipt, Coupon or Talon 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 Instruments, Receipts, Coupons or Talons 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. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointments 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, in respect of Registered Instruments, a Registrar;
- (b) so long as the Instruments 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;
- (c) there will at all times be a Paying Agent in jurisdiction within Europe other than the relevant Tax Jurisdiction; and
- (d) there will at all times be a Paying Agent in Portugal capable of making payment in respect of the Book Entry Instruments as contemplated by these terms and conditions of the Instruments, the Agency Agreement and applicable Portuguese law and regulation.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6 (*Payments*). 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 15 (*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. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the

payment of interest due in respect of the Instrument to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

15. Notices

- 15.1 *Bearer Instruments*: All notices regarding Bearer Instruments which are not admitted to trading on Euronext Dublin will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London and, for so long as the Instruments are admitted to trading on Euronext Dublin and the rules of that exchange so require, through the Companies Announcement Office of Euronext Dublin. Any such notice will be deemed to have been given on the date of the first publication.
- 15.2 *Notices to Holders of Registered Instruments*: Notices to Holders of Registered Instruments 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.
- 15.3 *Book Entry Instruments*: The Issuer shall comply with Portuguese law in respect of notices relating to Book Entry Instruments.
- 15.4 *General*: The Issuer shall also ensure that notices are duly published and/or filed in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Instruments are for the time being listed, traded and/or quoted.
- 15.5 *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.
- 15.6 *Notices from Holders*: Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Instrument or Instruments, with the Issue and Paying Agent.

16. Meetings of Holders, Modification, Waiver and Substitution

The Trust Deed and, in relation to Book Entry Instruments only, the Interbolsa Instrument contain 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 Instruments, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Holders holding not less than ten per cent. in nominal amount of the Instruments for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Instruments so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Instruments, the Receipts, the Coupons or the Trust Deed (including modifying the date of maturity of the Instruments 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 Instruments or altering the currency of payment of the Instruments, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Instruments 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 Instruments for the time being outstanding. An Extraordinary Resolution 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 Instruments, the Receipts, the Coupons or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders; or
- (b) any modification of the Instruments, the Receipts, the Coupons or the Trust Deed which 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 15 (*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, determination or substitution), 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 Instruments, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Instruments being unconditionally and irrevocably guaranteed by the Issuer or having the benefit of a keep well agreement from EDP on the same basis as that on which they had such benefit immediately prior to the substitution, or the substitute Issuer is 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.

In addition, the Trustee shall be obliged in certain circumstances to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments and Benchmark Replacement Conforming Changes on the basis set out in Condition 5.4 (*Benchmark Discontinuation*) and Condition 5.2(f) (*Screen Rate Determination for Floating Rate Instruments referencing SOFR*) and any changes required under Condition 5.2(c) without the consent or approval of the Holders of the relevant Instruments or Coupons subject to the provisions therewith.

17. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments having terms and conditions the same as the Instruments 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 Instruments. The Trust Deed and, in relation to Book Entry Instruments only, the Interbolsa Instrument contain 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.

18. 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 body corporate associated with the Issuer without accounting for any profit made or benefit received.

19. Contracts (Rights of Third Parties) Act 1999

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

20. Governing Law and Submission to Jurisdiction

20.1 *Governing law:* The Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreements, the Instruments, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Keep Well Agreements, the Instruments, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law save that, with respect to Book Entry Instruments only, the form (*representação formal*) and transfer of the Instruments, creation of security over the Instruments and the Interbolsa procedures for the exercise of rights under the Book Entry Instruments are governed by, and construed in accordance with, Portuguese law.

20.2 *Submission to jurisdiction:* The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Instruments, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Instruments, the Receipts and/or the Coupons (a Dispute) and accordingly each of the Issuers, the Trustee and any holders of Instruments, Receipts or Coupons in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

Each of EDP B.V., EDP SFE and EDP irrevocably and unconditionally waived any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the holders of Instruments, Receipts or Coupons may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

- 20.3 *Appointment of Process Agent:* Each of EDP, EDP B.V. and EDP SFE has in the Trust Deed appointed Law Debenture Corporate Services Limited at its registered office for the time being (being at 14 September 2023 at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG) as its agent for service of process in any proceeding and undertakes that, in the event of 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 Dispute. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- 20.4 *Other documents:* Each of EDP, EDP B.V. and EDP SFE has in the Agency Agreement and the Keep Well Agreements 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.

B. TERMS AND CONDITIONS OF THE SUBORDINATED INSTRUMENTS

The following (other than any paragraphs in italics) are the Terms and Conditions of the Subordinated Instruments which as supplemented, modified or replaced in relation to any Subordinated Instruments, will be applicable to each Series of Subordinated Instruments.

This Subordinated Instrument is one of a Series (as defined below) of Subordinated Instruments issued by EDP – Energias de Portugal, S.A. ("**EDP**" or the "**Issuer**") in book-entry form. Subordinated Instruments are integrated in the Interbolsa book-entry system and governed by these Conditions, certain provisions of a Trust Deed dated 14 March 2001 (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") most recently amended and restated on or around 14 September 2023 made between *inter alios*, EDP and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include any successor as Trustee) and a deed poll given by EDP in favour of the Holders (as defined below) dated on or around 14 September 2023 (the "**Interbolsa Instrument**").

References herein to the "**Subordinated Instruments**" shall be references to the Subordinated Instruments of this Series. As used herein, "**Tranche**" means Subordinated Instruments which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Subordinated Instruments together with any further Tranche or Tranches of Subordinated Instruments which are (1) expressed to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Subordinated Instruments have the benefit of an Amended and Restated Issue and Paying Agency Agreement (such Amended and Restated Issue and Paying Agency Agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 14 September 2023 and made between *inter alios*, 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, together with the Portuguese Paying Agent (as defined below), unless the context otherwise requires, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee. Deutsche Bank Aktiengesellschaft – Sucursal em Portugal will be the paying agent in Portugal (the "**Portuguese Paying Agent**").

References to the "**Final Terms**" are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) prepared in relation to the Subordinated Instrument.

Subject as provided in the Interbolsa Instrument, the Trustee acts for the benefit of the Holders all in accordance with the provisions of the Trust Deed. "**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depositary banks appointed by Euroclear Bank SA/NV ("**Euroclear Bank**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") for the purpose of holding such accounts with Interbolsa on behalf of Euroclear Bank and Clearstream, Luxembourg.

Copies of the Trust Deed, the Agency Agreement and the Interbolsa Instrument are (i) available for inspection or collection during normal business hours at the registered office for the time being of the Trustee being, as at 14 September 2023 at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified office of each of the Paying Agents or (ii) may be provided by email to a Holder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Subordinated Instruments are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") the

Final Terms will be published on the websites of Euronext Dublin (<https://live.euronext.com/>). The Holders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Interbolsa Instrument and those provisions of the Trust Deed applicable to them.

Words and expressions defined in the Trust Deed, the Interbolsa Instrument or the Agency Agreement or used in the Final Terms 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 and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the Final Terms, the Final Terms will prevail.

1. **Form and Denomination**

- 1.1 *Form*: The Subordinated Instruments are issued in dematerialised book-entry form (*forma escritural*) and are *nominativas* (in which case Interbolsa, at the request of the Issuer, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Holders and transmit such information to the Issuer).
- 1.2 *Registration*: The Subordinated Instruments will be registered by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**") as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) ("**CVM**"). Each person in whose name a Subordinated Instrument is registered in the relevant individual securities accounts held with an Affiliate Member of Interbolsa (each a "**Holder**") shall be considered the holder of the principal amount of Subordinated Instruments recorded except as otherwise required by law. One or more certificates in relation to the Subordinated Instruments (each a "**Certificate**") will be delivered by the relevant Affiliate Member of Interbolsa in respect of its holding of Subordinated Instruments upon the request by the relevant Holder and in accordance with that Affiliate Member of Interbolsa's procedures and pursuant to article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*), as amended from time to time, including by Law no. 99-A/2021, 31 December 2021.
- 1.3 *Interest Basis*: Each Subordinated Instrument shall be a Fixed to Reset Rate Instrument.
- 1.4 *Denomination of Subordinated Instruments*: Subordinated Instruments are in the Specified Denomination or Denominations specified in the Final Terms. Subordinated Instruments of one denomination may not be exchanged for Subordinated Instruments of any other denomination.
- 1.5 *Currency of Subordinated Instruments*: The Subordinated Instruments will be denominated in Euro or in such other currency as can be settled through Interbolsa, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. **Title and Transfer**

Title to the Subordinated Instruments passes upon registration in the relevant individual securities accounts held with an Affiliate Member of Interbolsa. Any Holder will (except as otherwise required by law) be treated as its absolute owner for all purposes and no person will be liable for so treating the Holder. No Holder will be able to transfer Subordinated

Instruments, or any interest therein, except in accordance with Portuguese laws and regulations.

3. Status of the Subordinated Instruments

- 3.1 *Status*: The Subordinated Instruments are direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without preference among themselves.
- 3.2 *Subordination*: The claims of the Holders in respect of the Subordinated Instruments, including in respect of any claim to Deferred Interest Payments (as defined in Condition 4.3 (*Interest Deferral*)), will, in the event of the winding-up or insolvency of the Issuer (subject to and to the extent permitted by applicable law), rank:
- (a) junior to all Senior Obligations of the Issuer;
 - (b) *pari passu* with each other and with the obligations of the Issuer in respect of any Parity Security; and
 - (c) senior only to the Issuer's ordinary shares and any other class of share capital of the Issuer that ranks *pari passu* with ordinary shares (the "**Issuer Shares**").
- 3.3 *Set-off*: To the extent and in the manner permitted by applicable law, no Holder may exercise, claim or plead any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Subordinated Instruments and each Holder shall, by virtue of its holding of any Subordinated Instrument, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention.
- 3.4 *The Trustee*: The provisions of Condition 3.2 apply only to the principal and interest and any other amounts payable in respect of the Subordinated Instruments and nothing in Condition 3.2, Condition 4.3, Condition 6 or Condition 10 shall affect or prejudice the payment of the costs, charges, expenses, liabilities or remuneration of the Trustee or its rights and remedies in respect thereof.

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of Condition 3.2, Condition 4.3 or Condition 6.

For the purposes of these Terms and Conditions:

"**Parity Security**" means: (i) any security issued by the Issuer which ranks, or is expressed to rank, *pari passu* with the Subordinated Instruments; and (ii) any security guaranteed by, or subject to the benefit of a keep well agreement or support undertaking entered into by, the Issuer where the Issuer's obligations under the relevant guarantee, keep well agreement or support undertaking rank *pari passu* with the Issuer's obligations under the Subordinated Instruments.

"**Senior Obligations**" means all obligations of the Issuer (including any obligation assumed by the Issuer under any guarantee of, or any keep well agreement) other than the obligations of the Issuer in respect of any Parity Security or the Issuer Shares.

4. Interest

The Subordinated Instruments are Fixed to Reset Rate Instruments.

4.1 Interest on Subordinated Instruments

- (a) *Interest Payment Dates:* Subject to any applicable increase pursuant to Condition 4.5 (*Increase in Rate of Interest*), each Subordinated Instrument bears interest:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest;
 - (ii) from (and including) the First Reset Date to (but excluding) the first Anniversary Date at the First Reset Rate of Interest; and
 - (iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

and such interest shall be payable (subject to Condition 4.3 (*Interest Deferral*)), in each case, in arrear on each Interest Payment Date and on the Maturity Date if that does not fall on an Interest Payment Date. Interest on Subordinated Instruments will be calculated on the full outstanding nominal amount of the Subordinated Instruments and shall be multiplied by the applicable Day Count Fraction and will be paid to the Affiliate Members of Interbolsa for distribution by them to the accounts of entitled Holders in accordance with Interbolsa's usual rules and operating procedures.

The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

- (b) *Notification of Rate of Interest and Interest Amounts:* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange or other relevant authority on which the relevant Subordinated Instruments are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange or other relevant authority on which the relevant Subordinated Instruments are for the time being listed or by which they have been admitted to listing and to the Holders in accordance with Condition 12 (*Notices*). For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.
- (c) *Certificates to be final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.1, by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Trustee, the Issue and Paying Agent, the other Paying Agents and all Holders and (in the absence of fraud, negligence

or wilful misconduct) no liability to the Issuer, or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

In these Terms and Conditions:

"Anniversary Date" means the date specified in the Final Terms;

"Benchmark Frequency" has the meaning given in the Final Terms;

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer after consultation with the Calculation Agent, on the advice of an investment bank of international repute, may determine would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in sterling and of a comparable tenor to the relevant Reset Period;

"Benchmark Gilt Rate" means, in respect of a Reset Period, the gross redemption yield (expressed as a percentage) of the Benchmark Gilt determined by the Calculation Agent on the basis of the gross redemption yield (expressed as a percentage and rounded up if necessary to four decimal places on a semi-annual compounding basis) of such Benchmark Gilt in respect of that Reset Period in accordance with generally accepted market practice at such time, with the yield of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day (as defined below). If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, an amount specified in the Final Terms as the "First Reset Period Fallback";

"CMT Designated Maturity" has the meaning given in the Final Terms;

"CMT Rate" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

- (i) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date, as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date;
- (ii) if the yield referred to in paragraph (i) above is not published by 4:30 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield

for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

- (iii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given in the Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in the H.15;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "**Actual/Actual (ICMA)**" is specified in the Final Terms:
 - (a) in the case of Subordinated Instruments where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
 - (b) in the case of Subordinated Instruments where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the Final Terms, 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; and
- (iii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

"Determination Period" means the period from and including a Determination Date to but excluding the next Determination Date;

"First Reset Date" means the date specified in the Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the first Anniversary Date;

"First Reset Period Fallback" has the meaning given to it in the Final Terms;

"First Reset Rate of Interest" means the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Subordinated Instruments during the First Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 4.6 (*Benchmark Discontinuation*);

"Fixed Leg" has the meaning given in the Final Terms;

"Floating Leg" has the meaning given in the Final Terms;

"H.15" means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

"Initial Rate of Interest" has the meaning given in the Final Terms;

"Interest Amount" means in relation to an Interest Period, the amount of interest for that Interest Period;

"Interest Period" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date;

"Mid-Swap Quotations" means the arithmetic mean of the bid and offered rates:

- (i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (a) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (c) has a floating leg based on the 6 month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms; or
- (ii) if the Specified Currency is not euro, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (a) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of

good credit in the relevant swap market; and (c) has a Floating Leg (as set out in the Final Terms);

"Mid-Swap Rate" means in respect of a Reset Period, (i) the applicable semi-annual or annual (as specified in the Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period) as displayed on the Relevant Screen Page at 11.00 a.m. (in the principal financial centre of the country of the relevant Specified Currency) on the relevant Reset Determination Date or (ii) if such rate is not displayed on the Relevant Screen Page at such time and date, the relevant Reset Reference Bank Rate;

"Reset Determination Date" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Settlement Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre of the country of the relevant Specified Currency prior to the first day of such Reset Period;

"Reset Margin" has the meaning given in the Final Terms. Where the term **"Second Step-Up Date"** is used in the Final Terms, such term shall have the following meaning:

- (A) if, at any time between the Issue Date of the first Tranche of the Subordinated Instruments and the 30th calendar day preceding the First Reset Date, the Issuer is assigned an issuer credit rating of "BBB-" or above by Standard & Poor's and does not, on the 30th calendar day preceding the First Reset Date, have an issuer credit rating assigned to it of "BB+" (or such similar nomenclature then used by Standard & Poor's) or below, the Later Second Step-Up Date; and
- (B) otherwise the Earlier Second Step-Up Date; and

Unless the Subordinated Instruments are redeemed on or prior to the First Reset Date pursuant to Condition 6 (*Redemption and Repurchase*), the Issuer will notify the Issue and Paying Agent, the Trustee and the Holders in accordance with Condition 12 (*Notices*) that the Second Step-Up Date is either the Earlier Second Step-Up Date or the Later Second Step-Up Date, as determined by this definition, by no later than the First Reset Date. Where applicable, the terms Earlier Second Step-Up Date and Later Second Step-Up Date shall have the meanings ascribed to them in the Final Terms;

"Reset Date" means every date which falls on each Anniversary Date;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means, in each case subject to Condition 4.6 (*Benchmark Discontinuation*) (a) if "Mid-Swap Rate" is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if "Benchmark Gilt Rate" is specified in the Final Terms, the relevant Benchmark Gilt Rate or (c) if "CMT Rate" is specified in the Final Terms, the relevant CMT Rate;

"Reset Reference Bank Rate" means the percentage rate determined on the basis of (a) if "Mid-Swap Rate" is specified in the Final Terms, the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the principal financial centre of the country of the relevant Specified Currency on the relevant Reset Determination

Date or (b) if "CMT Rate" is specified in the Final Terms, the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and, in either case, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable relevant Mid-Swap Rate or CMT Rate (as applicable) which appears on the Relevant Screen Page or the CMT Rate Screen Page (as applicable), as determined by the Calculation Agent;

"Reset Reference Banks" means (i) in the case of the calculation of a Reset Reference Bank Rate where "Mid-Swap Rate" is specified in the Final Terms, five leading swap dealers in the principal interbank market relating to the Specified Currency, (ii) in the case of the calculation of a Reset Reference Bank Rate where "CMT Rate" is specified in the Final Terms, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York or (iii) in the case of a Benchmark Gilt Rate, five brokers of United Kingdom government securities and/or gilt-edged market makers, in each case, as selected by the Issuer and notified to the Calculation Agent;

"Reset United States Treasury Securities" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no less than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

"Reset United States Treasury Securities Quotations" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices of the Reset Reference Banks for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"Subsequent Reset Period" means each successive period other than the First Reset Period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date up to (but excluding) the Maturity Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate plus the Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the relevant Subordinated

Instruments during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)), in each case subject to Condition 4.6 (*Benchmark Discontinuation*);

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

4.2 *Accrual of interest*

Each Subordinated Instrument (or, in the case of the redemption of part only of a Subordinated Instrument, that part only of such Subordinated Instrument) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation of the relevant Certificate in respect thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue (including on any Deferred Interest Payment) as provided in the Trust Deed.

4.3 *Interest Deferral*

The Issuer may determine in its sole discretion not to pay the whole or any part of the relevant Interest Amount otherwise scheduled to be paid on an Interest Payment Date. Interest that the Issuer has elected not to pay shall not be due and payable and shall constitute a "**Deferred Interest Payment**". The Issuer shall not have any obligation to pay interest on any Interest Payment Date and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of its obligations under the Subordinated Instruments or for any other purpose.

Additional interest will accrue on each Deferred Interest Payment at the then applicable Rate of Interest, and from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to (but excluding) the date on which the Deferred Interest Payment is paid, and will be added to such Deferred Interest Payment (and thereafter accumulate additional interest accordingly) on each Interest Payment Date. Deferred Interest Payments (including any additional interest accrued thereon) will be payable in accordance with Condition 4.4 (*Payment of Deferred Interest Payments*).

If the Issuer decides not to pay the relevant Interest Amount on an Interest Payment Date, the Issuer shall notify the Holders in accordance with Condition 12 (*Notices*), the Issue and Paying Agent and the Trustee not less than five Business Days prior to such Interest Payment Date.

4.4 *Payment of Deferred Interest Payments:*

- (a) The Issuer may settle outstanding Deferred Interest Payments (in whole or in part) at any time on the giving of at least 5 Business Days' prior notice to the Holders in

accordance with Condition 12 (*Notices*), the Issue and Paying Agent and the Trustee (which notice shall be irrevocable and will oblige the Issuer to pay the relevant Deferred Interest Payments on the payment date specified in such notice).

- (b) Notwithstanding Condition 4.4(a), all outstanding Deferred Interest Payments must be settled (in whole and not in part) on a Payment Reference Date.

In these Terms and Conditions:

"Payment Reference Date" means the date which is the earlier of:

- (i) the date which is 10 Business Days following the occurrence of a Compulsory Payment Event;
- (ii) the next Interest Payment Date in relation to which the Issuer decides to pay the interest in full;
- (iii) the Maturity Date or the calendar day on which the Subordinated Instruments are otherwise redeemed; and
- (iv) the calendar day on which an applicable legally binding resolution or order is made for the winding-up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

If any Payment Reference Date would fall on a calendar day which is not a Business Day, the Payment Reference Date shall be postponed to the next calendar day which is a Business Day.

Each of the following is a **"Compulsory Payment Event"**:

- (i) the shareholders of the Issuer validly approve a proposal to pay a dividend, other distribution or payment on any Issuer Shares, other than any payment in kind using Issuer Shares;
- (ii) the Issuer redeems, or the Issuer or any of its Subsidiaries purchases or otherwise acquires, any Issuer Shares for any consideration, except pursuant to the terms of any instrument which converts into Issuer Shares or in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option or free share allocation plan or employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants;
- (iii) the Issuer or any of its Subsidiaries makes any payment of interest, dividend or other distribution or payment on any Parity Securities; and
- (iv) the Issuer redeems, or the Issuer or any of its Subsidiaries purchases or otherwise acquires, any of the Subordinated Instruments or any Parity Securities for any consideration, except pursuant to the terms of any instrument which converts into Issuer Shares or Parity Securities,

provided that, in the case of (iii) and (iv) above, no Compulsory Payment Event will occur if: (x) the Issuer or any of its Subsidiaries are obliged under these Terms and Conditions or under the terms and conditions of such Parity Securities to make such payment, redemption, purchase

or other acquisition; or (y) the Issuer or any of its Subsidiaries repurchases or otherwise acquires any Subordinated Instruments or any Parity Securities in an open-market tender offer or exchange offer at a consideration per Subordinated Instrument or Parity Security below its respective par value; or (z) the Issuer makes any pro rata payment of deferred interest on any Parity Securities which is made simultaneously with a *pro rata* Deferred Interest Payment provided that such *pro rata* payment on any Parity Securities is not proportionately more than the *pro rata* Deferred Interest Payment.

4.5 *Increase in Rate of Interest*

Unless an irrevocable notice to redeem the Subordinated Instruments has been given to Holders by the Issuer pursuant to Condition 6.6 (*Redemption upon a Change of Control Event*) on or before the 55th calendar day following the first occurrence of a Change of Control Event (as defined in Condition 6.6 (*Redemption upon a Change of Control Event*)), the Rate of Interest will increase once by the Change of Control Step-Up Margin specified in the Final Terms with effect from (and including) the 55th calendar day following the date on which that Change of Control Event occurred. The occurrence of the Change of Control Event will be notified by the Issuer to the Holders in accordance with Condition 12 (*Notices*) and to the Issue and Paying Agent and the Trustee by no later than the 15th Business Day following the relevant Change of Control Event. For the avoidance of doubt, the Rate of Interest will not increase by reason of any subsequent Change of Control Event.

4.6 *Benchmark Discontinuation*

- (a) Notwithstanding the operation of Condition 4.1 (*Interest on Subordinated Instruments*), if EDP determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions shall apply.
- (b) EDP shall use its reasonable endeavours to appoint an Independent Adviser, no later than 5 Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 20.1.1(c)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 20.1.1(d)) and any Benchmark Amendments (in accordance with Condition 20.1.1(e)).

For the avoidance of doubt, the Independent Adviser if acting in good faith and, in the absence of bad faith or fraud, shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Holders for any determination made by it pursuant to this Condition 4.6.

If (i) EDP is unable, having used its reasonable endeavours, to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and, in each case, an Adjustment Spread and any related Benchmark Amendments, and notify the Issue and Paying Agent or the Calculation Agent (as applicable) of such determination, in accordance with this Condition 4.6 prior to the date which is 5 Business Days prior to the relevant Reset Determination Date, the Original Reference Rate applicable to the immediate following Reset Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page, as determined by the Calculation Agent (where applicable) or otherwise the provisions of Condition 4.1 shall apply.

For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 4.6 shall apply to the immediately following Reset Period only. Any subsequent Reset Period may be subject to the subsequent operation of this Condition 4.6.

- (c) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.6(d)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for the immediately following Reset Period and all following Reset Periods, subject to the subsequent operation of this Condition 4.6; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.6(d)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest for the immediately following Reset Period and all following Reset Periods, subject to the subsequent operation of this Condition 4.6.
- (d) If a Successor Rate or Alternative Rate is determined in accordance with Condition 4.6(c), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be), subject to the subsequent further operation and adjustment as provided in this Condition 4.6. For the avoidance of doubt, an Adjustment Spread may be positive, negative or zero.
- (e) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.6 and the Independent Adviser determines in its discretion:
 - (A) that amendments to these Conditions, the Trust Deed, the Interbolsa Instrument and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and
 - (B) the terms of the Benchmark Amendments,

then EDP shall, subject to giving notice thereof in accordance with Condition 4.6(f), without any requirement for the consent or approval of relevant Holders, vary these Conditions, the Trust Deed, the Interbolsa Instrument or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The Trustee, the Calculation Agent and the Issue and Paying Agent shall, at the request and expense of EDP and without the requirement for any consent or approval of the Holders, concur with EDP in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 4.6(e), subject to receipt by the Trustee of the certificate referred to in Condition 4.6(g) below, *provided however*, that neither the Trustee, the Calculation Agent nor the Issue and Paying Agent shall be obliged so to concur if in the reasonable opinion of the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) doing so would have the effect of (i) exposing the

Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) imposing more onerous obligations upon the Trustee, the Calculation Agent or the Issue and Paying Agent (as applicable) or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Terms and Conditions, the Agency Agreement or the Trust Deed.

- (f) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.6 will be notified promptly by the Issuer to the Trustee, the Paying Agents, the Calculation Agent and, in accordance with Condition 12 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (g) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two of its Directors:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.6; and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (h) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent and the Holders.
- (i) Without prejudice to the obligations of EDP under Condition 4.6(b), (c), (d) and (e), the Original Reference Rate and the fallback provisions provided for in Condition 4.1 (*Interest on Subordinated Instruments*) will continue to apply unless and until the Calculation Agent or the person specified in the Final Terms as the party responsible for calculating the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 4.6(f)
- (j) If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Calculation Agent pursuant to Condition 4.6(f), and the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing (which direction may be by way of a written determination of an Independent Advisor) as to which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Calculation

Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Calculation Agent remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 4.1 (*Interest on Subordinated Instruments*) will continue to apply.

- (k) No Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Rating Agency Event to occur.

In this Condition 4.6, "**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) on the Subordinated Instruments and, where the context so permits, includes any Successor Rate or Alternative Rate that has replaced the Original Reference Rate. As used in this Condition 4.6:

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and notifies to the Issue and Paying Agent and the Calculation Agent (as applicable) is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines and notifies to the Issue and Paying Agent and Calculation Agent (as applicable) in accordance with Condition 4.6(c) has replaced the Original Reference Rate (or

the relevant component part thereof) in customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the Specified Currency.

"Benchmark Event" means:

- (A) the relevant Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Original Reference Rate that it has ceased, or will, by a specified date within the following six months, cease, publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that such Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that means that such Original Reference Rate will, by a specified date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Subordinated Instruments; or
- (E) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Holder using the relevant Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by EDP at its own expense under Condition 4.6(b).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5. **Payments**

5.1 *Method of payment:* Subject and except as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred).

Subject always to Condition 7 (*Taxation*), payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment 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 any law implementing an intergovernmental approach thereto.

5.2 *Payment to registered account of the holders:* Payments in respect of the Subordinated Instruments will be made by transfer to the registered account of the Holders maintained by or on behalf of them with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant Affiliate Members of Interbolsa at the close of business on the Payment Day (as defined in Condition 5.3 (*Payment Day*) below) before the due date for payment of principal and/or interest.

5.3 *Payment Day:* If the date for payment of any amount in respect of any Subordinated Instrument 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 8 (*Prescription*)) is:

- (i) 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 each Additional Financial Centre specified in the Final Terms and in Portugal; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which T2 is open.

5.4 *Interpretation of principal and interest:* Any reference in these Terms and Conditions to principal in respect of the Subordinated Instruments shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertakings or covenants given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Subordinated Instruments;
- (iii) the Early Redemption Amount (Additional Amounts) of the Subordinated Instruments;

- (iv) the Early Redemption Amount (Tax, Rating Agency or Accounting) of the Subordinated Instruments;
- (v) the Early Redemption Amount (Change of Control) of the Subordinated Instruments;
- (vi) the Early Redemption Amount (Event of Default) of the Subordinated Instruments;
- (vii) the Optional Redemption Amount(s) (if any) of the Subordinated Instruments; and
- (viii) any premium and any other amounts which may be payable by the Issuer under or in respect of the Subordinated Instruments.

Any reference in these Terms and Conditions to interest (including in relation to any Deferred Interest Payments and any additional interest on such Deferred Interest Payments) in respect of the Subordinated Instruments shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertakings or covenants given in addition thereto or in substitution thereof pursuant to the Trust Deed.

6. Redemption and Purchase

6.1 *Redemption at maturity:* Unless previously redeemed or purchased and cancelled as specified below, each Subordinated Instrument will be redeemed by the Issuer at its outstanding nominal amount together with any outstanding Deferred Interest Payments in the relevant Specified Currency on the Maturity Date.

6.2 *Redemption for tax reasons:* Subject to Condition 6.7 (*Early Redemption Amounts*), the Subordinated Instruments may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Trustee, the Issue and Paying Agent and, in accordance with Condition 12 (*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 Subordinated Instruments, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 7 (*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 the date on which agreement is reached to issue the first Tranche of the Subordinated Instruments; 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 Subordinated Instruments then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Trustee (1) a certificate signed by two Directors of EDP 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 (2) an opinion of independent legal advisers 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.

Subordinated Instruments redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount (Additional Amounts) referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to but excluding the date of redemption and any outstanding Deferred Interest Payments.

6.3 *Redemption at the option of the Issuer (Issuer Call)*: If Issuer Call is specified as being applicable in the Final Terms, the Issuer may, having given:

- (i) not less than 10 days nor more than 60 days' notice to the Holders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Issue and Paying Agent and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided, some only of the Subordinated Instruments at any time or from time to time on the relevant Optional Redemption Date at, unless otherwise specified in the Final Terms, the Optional Redemption Amount together, if appropriate, with any interest accrued on the Subordinated Instruments to, but excluding, the Optional Redemption Date and any outstanding Deferred Interest Payments. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Subordinated Instruments stated in the Final Terms or, if Make-Whole Redemption Amount is specified in the Final Terms, will be calculated by the Determination Agent and will be the greater of (x) 100 per cent. of the principal amount of the Subordinated Instruments so redeemed and (y) the sum of the then present values of each remaining scheduled payments of principal and interest on such Subordinated Instruments to maturity or (if earlier and applicable) the next occurring date on which the Subordinated Instruments may be redeemed pursuant to this Condition 6.3 at their principal amount (assuming for this purpose that the Subordinated Instruments are scheduled to mature on the next occurring date on which the Subordinated Instruments may be redeemed pursuant to this Condition 6.3 at their principal amount) (not including any interest accrued on the Subordinated Instruments to, but excluding, the relevant Optional Redemption Date or any outstanding Deferred Interest Payments) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the Final Terms.

Partial Redemption of Subordinated Instruments shall be made in accordance with the applicable Interbolsa rules.

All Subordinated Instruments in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.3.

For the purposes of this Condition 6.3:

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"Make-Whole Redemption Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"Reference Bond" shall be as set out in the Final Terms or, if no such bond is set out in the Final Terms or if such bond is no longer outstanding, shall be the Selected Reference Bond;

"Reference Bond Price" means, with respect to any date of redemption, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Date" will be set out in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (or the Determination Agent, acting at its request), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" mean, with respect to each Reference Government Bond Dealer and any date for redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Selected Reference Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable to either the remaining term of the Subordinated Instruments or (if earlier and applicable) the next occurring date on which the Subordinated Instruments may be redeemed pursuant to this Condition 6.3 at their principal amount, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Subordinated Instruments and of a comparable maturity to either the remaining term of the Subordinated Instruments or (if earlier and applicable) the next occurring date on which the Subordinated Instruments may be redeemed pursuant to this Condition 6.3 at their principal amount.

- 6.4 *Redemption at the option of the Issuer (Clean-up Call)*: If Clean-up Call is specified as being applicable in the Final Terms, in the event that Subordinated Instruments representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the Final Terms, being a percentage of the initial aggregate principal amount of that particular Series of Subordinated Instruments (including any Subordinated Instruments which have been consolidated and form a single Series therewith)) have been purchased by EDP or any subsidiary of EDP and cancelled or redeemed by the Issuer, the Issuer may, having given:

- (i) not less than 10 days nor more than 60 days' notice to the Holders in accordance with Condition 12 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Issue and Paying Agent and the Trustee;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Subordinated Instruments then outstanding in whole (but not in part) on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the Final Terms together, if appropriate, with interest accrued to but excluding the relevant Optional Redemption Date and any outstanding Deferred Interest Payments.

All Subordinated Instruments in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.4.

6.5 *Early redemption due to a Tax Event, a Rating Agency Event or an Accounting Event:* Subject to Condition 6.7 (*Early Redemption Amounts*), if a Tax Event, a Rating Agency Event or an Accounting Event occurs, the Issuer may redeem the Subordinated Instruments in whole (but not in part) at any time at the Early Redemption Amount (Tax, Rating Agency or Accounting) referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to but excluding the date of redemption and any outstanding Deferred Interest Payments on the giving of not less than 10 and not more than 60 calendar days' irrevocable notice of redemption to the Holders in accordance with Condition 12 (*Notices*) and to the Trustee and Issue and Paying Agent (which notice shall be irrevocable).

In the case of a Tax Event: (i) no such notice of redemption may be given earlier than 90 calendar days prior to the earliest calendar day on which payments by the Issuer on the Subordinated Instruments would no longer be fully deductible for Portuguese corporate income tax purposes were a payment in respect of the Subordinated Instruments then due; and (ii) prior to the giving of any such notice of redemption, the Issuer shall obtain an opinion from an independent legal adviser or recognised independent tax counsel which states that a Tax Event has occurred and deliver it to the Issue and Paying Agent for inspection by Holders during normal business hours.

In these Terms and Conditions:

a "**Tax Event**" will occur if, as a result of:

- (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the relevant Tax Jurisdiction or any political subdivision or any taxing authority thereof or therein, or the way in which the Subordinated Instruments are recorded in the consolidated financial statements of the Issuer due to a change or amendment in applicable accounting standards, which is enacted, promulgated, issued or otherwise becomes effective on or after the Issue Date of the last Tranche of the Subordinated Instruments; or
- (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or otherwise becomes effective on or after the Issue Date of the last Tranche of the Subordinated Instruments; or

- (iii) any new official interpretation or pronouncement with respect to such laws or regulations or a generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date of the last Tranche of the Subordinated Instruments,

payments by the Issuer on the Subordinated Instruments would or will no longer be fully deductible by the Issuer for corporate income tax purposes in the relevant Tax Jurisdiction and such risk cannot be avoided by the Issuer taking reasonable measures available to it.

A "**Rating Agency Event**" shall occur if the Issuer has received confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or in the interpretation thereof, in each case occurring or becoming effective after the Issue Date of the last Tranche of the Subordinated Instruments, any or all of the Subordinated Instruments will no longer be eligible (or if the Subordinated Instruments have been partially or fully re-financed since the Issue Date of the last Tranche of the Subordinated Instruments and are no longer eligible for equity credit from such Rating Agency in part or in full as a result, any or all of the Subordinated Instruments would no longer have been eligible as a result of such amendment to, clarification of or, change in the assessment criteria or in the interpretation thereof had they not been re-financed) for the same or a higher amount of "equity credit" as was attributed to the Subordinated Instruments as at the Issue Date of the last Tranche of the Subordinated Instruments (or, if equity credit is not assigned to the Subordinated Instruments by the relevant Rating Agency on the Issue Date of the last Tranche of the Subordinated Instruments, the date on which equity credit is assigned by such Rating Agency for the first time) or if the period of time during which the relevant Rating Agency attributes to the Subordinated Instruments a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Subordinated Instruments that category of "equity credit" on the date on which such Rating Agency attributed to the Subordinated Instruments such category of "equity credit" for the first time.

An "**Accounting Event**" shall be deemed to occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that, as a result of a change in accounting principles (or the application thereof) which have been officially adopted by the International Accounting Standards Board (or any other body responsible for International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS) after the Issue Date of the last Tranche of the Subordinated Instruments (such date of adoption being the "**Accounting Event Adoption Date**"), the obligations of the Issuer under the Subordinated Instruments must not or may no longer be recorded as a "financial liability" in the audited annual consolidated financial statements of the Issuer prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with Portuguese company law. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

6.6 *Redemption upon a Change of Control:* Subject to Condition 6.7 (*Early Redemption Amounts*), the Subordinated Instruments may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 day' notice to the Trustee, the Issue and Paying Agent and, in accordance with Condition 12 (*Notices*), the Holders (which notice shall be irrevocable), if a Change of Control Event occurs.

Such notice of redemption may only be given simultaneously with or after a notification by the Issuer in accordance with Condition 12 (*Notices*) that a Change of Control Event has occurred.

Subordinated Instruments redeemed pursuant to this Condition 6.6 will be redeemed at their Early Redemption Amount (Change of Control) referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to but excluding the date of redemption and any outstanding Deferred Interest Payments.

If a Change of Control Event occurs in respect of which the Issuer intends to deliver a notice exercising its right to redeem the Subordinated Instruments, the Issuer intends (without thereby assuming a legal obligation) as soon as reasonably practicable following such Change of Control Event to make sure an offer to all holders of the Relevant Securities to repurchase their respective securities at the lower of:

- (a) *their respective market values; and*
- (b) *their respective aggregate nominal amounts together with any distribution accrued until the day of completion of the repurchase.*

The Issuer will make such tender offer in such a way as to ensure that the repurchase of any such Relevant Securities tendered to it will be effected prior to any redemption of the Subordinated Instruments.

"Relevant Securities" means any current or future indebtedness of the Issuer to Senior Creditors in the form of, or represented or evidenced by, bonds, notes debentures or other similar securities or instruments (or a guarantee, keep well agreement or support undertaking in respect thereof) which does not include protection for the holders thereof (for example, in the form of a put option) in the event of a change of control of the Issuer (however defined).

"Senior Creditors" means all unsubordinated creditors, present and future, of the Issuer and all subordinated creditors of the Issuer other than those whose claims (whether only in the event of the winding-up or insolvency of the Issuer or otherwise) rank, or are expressed to rank, pari passu with or junior to the claims of the Holders.

For the purposes of these Terms and Conditions:

A "**Change of Control Event**" shall occur if a Change of Control results in a Rating Downgrade within the Change of Control Period.

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board of Directors or General and 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:

- (i) acquires or becomes entitled to exercise control over EDP; or
- (ii) 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.

"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.

"Rated Securities" means:

- (i) securities specified as such in the Final Terms; or
- (ii) such other comparable long-term debt of the Issuer or any Subsidiary 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 (a) for the purpose of Condition 4.5 (*Increase in Rate of Interest*), S&P Global Ratings Europe Limited (French Branch) ("**S&P**"), Fitch Ratings Limited ("**Fitch**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or affiliates or any other rating agency of equivalent international standing specified from time to time by EDP; and (b) for the purposes of Condition 6.6 (*Redemption upon a Change of Control Event*), any of S&P, Fitch or Moody's.

"Rating Downgrade" means either:

- (i) within the Change of Control Period:
 - (a) any rating assigned to the Rated Securities is withdrawn; or
 - (b) (if the Rated Securities are Investment Grade Securities as at the Date of Announcement) the Rated Securities cease to be Investment Grade Securities; or
 - (c) (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

- (ii) if at the time of the Date of Announcement, there are no Rated Securities and either:
 - (a) 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
 - (b) 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.

6.7 *Early Redemption Amounts:* For the purpose of Condition 6.2 (*Redemption for tax reasons*), Condition 6.5 (*Early Redemption due to a Tax Event, a Rating Agency Event or an Accounting Event*), Condition 6.6 (*Redemption upon a Change of Control Event*) above and Condition 9 (*Events of Default*), each Subordinated Instrument will be redeemed at the specified early redemption amount (the "**Early Redemption Amount**") (which shall be, as applicable, the Early Redemption Amount (Additional Amounts), the Early Redemption Amount (Tax, Rating Agency or Accounting), the Early Redemption Amount (Change of Control) or the Early Redemption Amount (Event of Default) calculated at the amount specified in the Final Terms or, if no such amount is so specified in the Final Terms, at its nominal amount.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of the Day Count Fraction specified in the Final Terms which will be either (1) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Subordinated Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Subordinated Instrument becomes due and repayable and the denominator will be 360) or (2) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Subordinated Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Subordinated Instrument becomes due and repayable and the denominator will be 360) or (3) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Subordinated Instruments to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Subordinated Instrument becomes due and repayable and the denominator will be 365).

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

6.9 *Cancellation:* All Subordinated Instruments which are redeemed will forthwith be cancelled in accordance with Interbolsa regulations. All Subordinated Instruments so cancelled and

Instruments purchased and cancelled pursuant to Condition 6.8 (*Purchases*) above cannot be reissued or resold.

6.10 No Holder right of redemption

A holder does not have the right to (a) require any Subordinated Instrument to be declared due and payable (without prejudice to Condition 9 (*Events of Default*) and/or (b) require the Issuer to redeem the Subordinated Instruments.

7. **Taxation**

All payments of principal and interest in respect of the Subordinated Instruments 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 Subordinated Instruments after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Subordinated Instruments in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Subordinated Instrument:

- (i) presented for payment by or on behalf of a Beneficial Owner who is liable for such taxes or duties in respect of such Subordinated Instrument by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Subordinated Instrument;
- (ii) presented for payment by or on behalf of a Beneficial Owner of Instruments, 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;
- (iii) presented for payment by or on behalf of a Beneficial Owner of Subordinated Instruments in respect of whom the information required in order to comply with the special tax regime approved by Decree-Law no. 193/2005 of 7 November ("**Decree-Law no. 193/2005**"), and any implementing legislation, is not received prior to the Relevant Date;
- (iv) presented for payment by or on behalf of a Beneficial Owner of Subordinated Instruments resident for tax purposes in the Tax Jurisdiction, or a resident in a country, territory or region subject to clearly a more favourable tax regime included in the list approved by Order no. 150/2004, of 13 February 2004 (*Portaria do Ministro das Finanças e da Administração Pública no. 150/2004*) as amended from time to time, issued by the Portuguese Minister of Finance and Public Administration, with the exception of (a) central banks and governmental agencies as well as international institutions recognised by the Tax Jurisdiction of those tax haven jurisdictions and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, **provided that** all procedures and all information required under Decree-Law no. 193/2005 regarding (a) and (b) above are complied with;

- (v) presented for payment by or on behalf of (1) a Portuguese resident legal entity subject to Portuguese corporation tax (with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions), or (2) a non-resident legal person with a permanent establishment in Portugal to which the income or gains obtained from the Subordinated Instruments are attributable (with the exception of entities which benefit from a Portuguese withholding tax waiver);
- (vi) presented for payment by or on behalf of, a Holder (i) in respect to whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received by the Issuer or by the Portuguese Paying Agent directly from the Holders before the date by which such documentation is to be provided to the Issuer under Portuguese law, and (ii) who is resident in one of the contracting states; or
- (vii) where such deduction or withholding is required pursuant to the rules of U.S. Internal Revenue Code Sections 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 the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which EDP 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 12 (*Notices*); and
- (iii) "**Beneficial Owner**" means the holder of the Subordinated Instruments who is the effective beneficiary of the income attributable thereto.

8. **Prescription**

The Subordinated Instruments will become void unless claims in respect of principal and/or interest are made 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 7 (*Taxation*)) therefor.

9. **Events of Default**

If any one or more of the following events (each an "**Event of Default**") shall occur and is continuing then Holders holding not less than one quarter of the aggregate outstanding nominal amount of the Subordinated Instruments may, by written notice addressed to the Issuer, declare the Subordinated Instruments immediately due and payable, whereupon the Subordinated Instruments shall become immediately due and payable at their Early Redemption Amount (Event of Default) (as described in Condition 6.7 (*Early Redemption Amounts*)) together with accrued interest (as provided in the Interbolsa Instrument) and any outstanding Deferred Interest Payments without further action or formality:

- (i) upon the initiation of, or consent to, the liquidation, winding-up or dissolution of the Issuer or if the Issuer admits in writing its inability to pay its debts as and when the same fall due; or
- (ii) upon the application to any court (that remains undischarged for sixty days) for, or the making by any court of, an insolvency order against the Issuer; or
- (iii) upon the appointment by any court of an insolvency administrator or other similar officer over all or any part of the Issuer's assets (that remains undischarged for sixty days); or
- (iv) if default is made in the payment of any principal or interest amount that is due and payable in respect of the Subordinated Instruments or any of them and the default continues for a period of 30 days,

provided that no such event shall constitute an Event of Default if it is being contested in good faith by appropriate means by the Issuer and the Issuer has been advised by recognised independent legal advisers of good repute that it is reasonable to do so.

10. **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce the obligations of the Issuer in respect of the covenants granted to the Trustee by the Issuer under these Terms and Conditions or the Trust Deed, however the Trustee shall in no circumstances be bound to do so unless (a) it shall have been so directed in writing by Holders holding not less than one quarter of the aggregate outstanding nominal amount of the Subordinated Instruments and (b) it shall have been indemnified to its satisfaction. The Trustee may not but the holders thereof may at any time take such proceedings against the Issuer as they may think fit to enforce the provisions of the Subordinated Instruments and/or the Interbolsa Instrument.

11. **Paying Agents**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the Final Terms.

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;
- (b) so long as the Subordinated Instruments 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;
- (c) there will at all times be a Paying Agent in Portugal capable of making payment in respect of the Subordinated Instruments as contemplated by these Terms and Conditions, the Agency Agreement and applicable Portuguese law and regulation.

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 12 (*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.

12. **Notices**

12.1 *Compliance with Portuguese law:* The Issuer shall comply with Portuguese law in respect of notices relating to Subordinated Instruments.

12.2 *General:* The Issuer shall also ensure that notices are duly published and/or filed in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Subordinated Instruments are for the time being listed, traded and/or quoted.

12.3 *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.

12.4 *Notices from Holders:* Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Subordinated Instrument or Subordinated Instruments, with the Issue and Paying Agent.

13. **Meetings of Holders, Modification, Waiver and Substitution**

The Trust Deed and the Interbolsa Instrument contain 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 Subordinated Instruments or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Holders holding not less than ten per cent. in nominal amount of the Subordinated Instruments for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Subordinated Instruments for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the nominal amount of the Subordinated Instruments so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Subordinated Instruments or the Trust Deed (including modifying the date of maturity of the Subordinated Instruments 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 Subordinated Instruments or altering the currency of payment of the Subordinated Instruments), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Subordinated Instruments 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 Subordinated Instruments

for the time being outstanding. An Extraordinary Resolution 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 Subordinated Instruments or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders; or
- (b) any modification of the Subordinated Instruments or the Trust Deed which 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.

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 12 (*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, determination or substitution), 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 7 (*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 13) as the principal debtor under the Subordinated Instruments and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Subordinated Instruments being unconditionally and irrevocably guaranteed by the Issuer or having the benefit of a keep well agreement by the Issuer, (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.

In addition, the Trustee shall be obliged in certain circumstances to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments on the basis set out in Condition 4.6 (*Benchmark Discontinuation*) without the consent or approval of the Holders of the relevant Subordinated Instruments subject to the provisions therewith.

In these Terms and Conditions, "**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.

14. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Subordinated Instruments having terms and conditions the same as the Subordinated Instruments 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 Subordinated Instruments. The Trust Deed and the Interbolsa Instrument contain 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.

15. **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 body corporate associated with the Issuer without accounting for any profit made or benefit received.

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

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

17. **Governing Law and Submission to Jurisdiction**

17.1 *Governing law:* The Trust Deed, the Interbolsa Instrument, the Agency Agreement, the Subordinated Instruments, and any non-contractual obligations arising out of or in connection with the Trust Deed, the Interbolsa Instrument, the Agency Agreement and the Subordinated Instruments are governed by, and shall be construed in accordance with, English law save that, each of Condition 3 (*Status of the Subordinated Instruments*) and the form (*representação formal*) and transfer of the Subordinated Instruments, creation of security over the Subordinated Instruments and the Interbolsa procedures for the exercise of rights under the Subordinated Instruments are governed by, and construed in accordance with, Portuguese law.

17.2 *Submission to jurisdiction:* The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed and the Subordinated Instruments, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Subordinated Instruments (a "**Dispute**") and accordingly each of the Issuers, the Trustee and any holders of Subordinated Instruments in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

EDP irrevocably and unconditionally waived any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the holders of Subordinated Instruments may, in respect of any Dispute or Disputes, take: (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

- 17.3 *Appointment of Process Agent:* EDP has in the Trust Deed appointed Law Debenture Corporate Services Limited at its registered office for the time being (being at 14 September 2023 at 8th Floor, 100 Bishopsgate, London EC2N 4AG) as its agent for service of process in any proceeding and undertakes that, in the event of 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 Dispute. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.
- 17.4 *Other documents:* 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

PROVISIONS FOR MEETINGS OF HOLDERS

1. Interpretation

In this Schedule:

- 1.1 references to a **“meeting”** are to a meeting of holders of a single series of Instruments and include, unless the context otherwise requires, any adjournment;
- 1.2 **“block voting instruction”** means an instruction issued in accordance with paragraph 4.4 below;
- 1.3 **“Extraordinary Resolution”** when used in these presents means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders;
- 1.4 **“voting certificate”** means a certificate issued in accordance with paragraph 4.1 below;
- 1.5 **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- 1.6 **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

1.7 references to persons representing a proportion of the Instruments are to holders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Instruments for the time being outstanding.

2. Powers of meetings

2.1 A meeting shall in addition to the powers herein given have the power exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraph 7 below):

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, the Trustee, any appointee and the Holders, or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the trustee, any appointee, the Holders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise;
- (c) power to assent to any modification of the provisions of these presents which shall be proposed by the Issuer, the Trustee or any Holder;
- (d) power to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders' interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;
- (f) power to approve a proposed new Trustee and to remove a Trustee;
- (g) power to discharge or exonerate the Trustee and/or any appointee from all liability in respect of any act or omission for which the Trustee and/or such appointee may have become responsible under these presents;
- (h) power to authorise the Trustee and/or any appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (i) power to sanction any scheme or proposal for the exchange or sale of the Book Entry Instruments for or the conversion of the Book Entry Instruments into or the cancellation of the Book Entry Instruments in consideration of shares, stock, instruments, notes, bonds,

debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

- 2.2 Any resolution passed at a meeting of the Holders duly convened and held in accordance with these presents shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 15 (*Notices*) of the Terms and Conditions of the Senior Instruments and with Condition 12 (*Notices*) of the Terms and Conditions of the Subordinated Instruments by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

3. Convening a meeting

- 3.1 The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in nominal amount of the Book Entry Instruments for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
- 3.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the holders of the Instruments, in English. A copy of the notice shall be given by the party convening the meeting to the holders of the relevant Book Entry Instruments prior to any meeting of such holders. The notice shall specify the day, time and place of meeting and, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) a voting certificate may be obtained in accordance with paragraph 4 below and (ii) the holders of Book Entry Instruments may appoint proxies by executing and delivering a form of proxy in the English language to the Issuer not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint

representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

4. Arrangements for voting

4.1 If a holder of a Book Entry Instruments wishes to obtain a voting certificate in respect of it for a meeting, he must request the relevant custodian of the Book Entry Instruments (the “**Registration Entity**”) to issue a voting certificate in respect of it in accordance with article 78 of the Portuguese Securities Code.

4.2 A voting certificate shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned and the serial numbers of the Book Entry Instruments registered and blocked; and
- (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Book Entry Instruments.

4.3 Once a Registration Entity has issued a voting certificate for a meeting in respect of a Book Entry Instruments, it shall not release the Book Entry Instruments until either:

- (a) the meeting has been concluded; or
- (b) the voting certificate has been surrendered to the Paying Agent.

4.4 If a holder of a Book Entry Instrument wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must obtain a voting certificate in accordance with the procedures set out in this clause and (ii) he or a duly authorised person on his behalf must direct the Registration Entity how those votes are to be cast. The Registration Entity shall issue a block voting instruction in respect of the votes attributable to all Book Entry Instrument referred to in the relevant voting certificate.

4.5 A block voting instruction shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned;

- (d) list the total number and serial numbers of the Book Entry Instrument registered and blocked, distinguishing with regard to each resolution between those voting for and those voting against it;
 - (e) certify that such list is in accordance with the Book Entry Instrument registered and blocked and directions received; and
 - (f) appoint a named person (a “proxy”) to vote at that meeting in respect of those Book Entry Instruments and in accordance with that list.
- 4.6 Once a Registration Entity has issued a block voting instruction for a meeting in respect of the votes attributable to any Book Entry Instruments the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 4.7 Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Registration Entity and each form of proxy shall be deposited by the relevant Registration Entity at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction or form of proxy shall, if the Trustee so requires, be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- 4.8 Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Registration Entity by the Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
- 4.9 The proxies named in any block voting instruction or form of proxy need not be Holders.

5. **Chairman**

A person (who may but need not be a Holder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

6. **Attendance**

The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the relevant Issuer and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of **outstanding** in clause 1 (*Definitions*) of the Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Holders by Conditions 10 (*Events of Default*), 11 (*Enforcement*) and 16 (*Meetings of Holders, Modification, Waiver and Substitution*) of the Terms and Conditions of the Senior Instruments and by Conditions 9 (*Events of Default*), 10 (*Enforcement*) and 13 (*Meetings of Holders, Modification, Waiver and Substitution*) of the Terms and Conditions of the Subordinated Instruments, unless he either produces a voting certificate or is a proxy or a representative in respect of the relevant Instruments. No person shall be entitled to vote at any meeting in respect of Instruments held by, for the benefit of, or on behalf of, EDP, EDP B.V., EDP SFE or any holding company of EDP or any other Subsidiary. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

7. **Quorum and Adjournment**

7.1 At any meeting one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Book Entry Instruments for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any

meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Instruments for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to clauses 16 (*Substitution of the Issuer*) and 20.2 (*Modification*) of the Trust Deed, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Book Entry Instruments;
- (b) alteration of the currency in which payments under the Book Entry Instruments are to be made;
- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) the sanctioning of any such scheme or proposal as is described in paragraph 2.1(i) above; and
- (e) alteration of this proviso or the proviso to paragraph 7.2 below;

the quorum shall be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Instruments for the time being outstanding.

- 7.2 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at

or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding of Book Entry Instruments or voting certificates or being proxies or representatives (whatever the nominal amount of the Instruments so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7.1 above shall be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Instruments for the time being outstanding.

7.3 The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

7.4 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 21 were substituted by 10 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Voting

8.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.

- 8.2 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a voting certificate or being a proxy or a representative (whatever the nominal amount of the Instruments so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 8.3 Subject to paragraph 8.4 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 8.4 Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 8.5 Subject as provided in paragraph 6 hereof, at any meeting:
- (a) on a show of hands every person who is present in person and produces a Definitive Instrument or voting certificate or is a proxy or a representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each euro 1.00 or such other euro amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Instruments denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Instruments so produced or represented by the voting certificate so produced or in respect of which he is a proxy or a representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 8.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9. Series of Book Entry Instruments

9.1 If and whenever the relevant Issuer shall have issued and have outstanding Book Entry Instruments of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:

- (i) a resolution which in the opinion of the Trustee affects the Instruments of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Instruments of that Series;
- (ii) a resolution which in the opinion of the Trustee affects the Instruments of more than one Series but does not give rise to a conflict of interest between the holders of Instruments of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Instruments of all the Series so affected;
- (iii) a resolution which in the opinion of the Trustee affects the Instruments of more than one Series and gives or may give rise to a conflict of interest between the holders of the Instruments of one Series or group of Series so affected and the holders of the Instruments of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Instruments of each Series or group of Series so affected; and
- (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Instruments and Holders were references to the Instruments of the Series or group of Series in question or to the holders of such Instruments, as the case may be.

9.2 If the Issuer shall have issued and have outstanding Instruments which are not denominated in euro in the case of any meeting of holders of Instruments of more than one currency the nominal amount of such Instruments shall (i) for the purposes of paragraph 3.1 above be the equivalent in euro at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the relevant Issuer and (ii) for the purposes of paragraphs 7 and 8.5 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each euro 1.00 (or such other euro amount as the Trustee may in its absolute discretion

stipulate) in nominal amount of the Instruments (converted as above) which he holds or represents.

10. Minutes

Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

11. Further Regulations

Subject to all other provisions of these presents the Trustee may without the consent of any the Issuer or the Holders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Holders and attendance and voting thereat as the Trustee may in its sole discretion think fit.

In witness whereof this Instrument has been executed and delivered as a deed on the date stated at the beginning.

EDP – Energias de Portugal, S.A.

By:

Authorised Signatory