

FINAL TERMS

Prohibition of Sales to EEA Retail Investors – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors – The Subordinated Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Subordinated Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR Product Governance / Professional Investors and Eligible Counterparties Only Target Market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Subordinated Instruments has led to the conclusion that: (i) the target market for the Subordinated Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; and (ii) all channels for distribution of the Subordinated Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Instruments (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Subordinated Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

24 May 2024

EDP, S.A.

Issue of

**€750,000,000 Fixed to Reset Rate Subordinated Instruments due 2054
under the €16,000,000,000
Programme for Issuance of Debt Instruments**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated 20 May 2024 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Subordinated Instruments described for the purpose of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

Full information on the Issuer and the offer of the Subordinated Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://live.euronext.com/>).

1. (i) Series Number: 53
(ii) Tranche Number: 1
(iii) Date on which the Subordinated Instruments will be consolidated and form a single series: Not Applicable
2. Specified Currency or Currencies: Euro ("€")
3. Aggregate Nominal Amount:
 - (i) Series: €750,000,000
 - (ii) Tranche: €750,000,000
4. Issue Price: 99.363 per cent. of the Aggregate Nominal Amount
5. Specified Denomination: €100,000
6. (i) Issue Date: 29 May 2024
(ii) Interest Commencement Date (if different from the Issue Date): Issue Date
7. Maturity Date: 29 May 2054
8. Interest Basis: Fixed to Reset Rate
(see paragraph 12 below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Subordinated Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Call Options: Issuer Call
Clean-Up Call

(see paragraph 14 and 15 below)

11. Date of Board approval for issuance of Subordinated Instruments obtained: 29 April 2024

PROVISIONS RELATING TO INTEREST PAYABLE

12. Fixed to Reset Rate Instrument Provisions

- | | | |
|--------|-----------------------------------|---|
| (i) | Initial Rate of Interest: | 4.750 per cent. per annum payable annually in arrear up to, and on, the First Reset Date |
| (ii) | Reset Margin: | In respect of the Reset Period from and including the First Reset Date to but excluding the first Anniversary Date, 2.052 per cent. per annum

In respect of each Reset Period from and including the first Anniversary Date to but excluding the Second Step-Up Date, 2.302 per cent. per annum

In respect of the Reset Period from and including the Second Step-Up Date to but excluding the Maturity Date, 3.052 per cent. per annum |
| (iii) | Change of Control Step-Up Margin: | 5.000 per cent. per annum |
| (iv) | Second Step-Up Date: | Applicable |
| | - Earlier Second Step-Up Date: | 29 May 2045 |
| | - Later Second Step-Up Date: | 29 May 2050 |
| (v) | Interest Payment Date(s): | 29 May in each year from and including 29 May 2025 up to and including the Maturity Date |
| (vi) | First Reset Date: | 29 May 2030 |
| (vii) | Anniversary Date(s): | 29 May 2035 and each corresponding day and month falling 5 years thereafter |
| (viii) | Reset Determination Dates: | Two TARGET Settlement Days prior to the First Reset Date. Thereafter, two TARGET Settlement Days prior to each Anniversary Date |
| (ix) | Reset Rate: | Annualised Mid-Swap Rate |
| (x) | First Reset Period Fallback: | Not Applicable |
| (xi) | Benchmark Gilt: | Not Applicable |
| (xii) | Benchmark Frequency: | Annual |
| (xiii) | CMT Designated Maturity: | Not Applicable |
| (xiv) | CMT Rate Screen Page: | Not Applicable |
| (xv) | Swap Rate Period: | 5 years |
| (xvi) | Relevant Screen Page: | ICESWAP 2 |

(xvii)	Fixed Leg:	Not Applicable
(xviii)	Floating Leg:	6-month EURIBOR calculated on an Actual/360 day count basis
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Determination Date(s):	29 May in each year
(xxi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Issue and Paying Agent):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14.	Issuer Call:	Applicable
(i)	Optional Redemption Date:	<i>Make-Whole call:</i> Any date from and including the Issue Date to but excluding the Residual Call Commencement Date <i>Residual Call:</i> Any date from and including the Residual Call Commencement Date to and including the First Reset Date and on any Interest Payment Date thereafter
(ii)	Optional Redemption Amount:	Par, subject to paragraph 14(iii) below
(iii)	Make-Whole Redemption Amount:	Applicable from and including the Issue Date to but excluding the Residual Call Commencement Date
(a)	Make-Whole Redemption Margin:	0.40 per cent.
(b)	Reference Bond:	DBR 0.0 per cent. due 15 February 2030 (ISIN: DE0001102499)
(c)	Residual Call Commencement Date:	28 February 2030
(d)	Quotation Time:	11.00 am (Central European Time)
(iv)	If redeemable in part:	Not Applicable
(v)	Notice Period (if other than as set out in the Conditions):	Not Applicable
15.	Clean-up Call:	Applicable
(i)	Minimum Percentage:	75 per cent.
(ii)	Optional Redemption Amount:	Par
(iii)	Notice Period (if other than as set out in the Conditions):	Not Applicable
16.	Redemption upon a Change of Control:	
(i)	Rated Securities:	(a) €750,000,000 3.500 per cent. Instruments due 16 July 2030 (XS2747766090), issued on 16 January 2024 by EDP Servicios Financieros

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

(ii) Early Redemption Amount Par
(Change of Control):

17. **Redemption for tax reasons:**

Early Redemption Amount (Additional Par
Amounts):

18. **Redemption due to a Tax Event, a Rating Agency Event or an Accounting Event:**

Early Redemption Amount (Tax, Rating Agency or Accounting): For the period from and including Issue Date to but excluding the Residual Call Commencement Date, €101,000 per Calculation Amount.

For the period from and including the Residual Call Commencement Date, to but excluding the Maturity Date, Par

19. **Redemption upon an Event of Default:**

Early Redemption Amount (Event of Par
Default):

20. **Final Redemption Amount:** Par

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED INSTRUMENTS

21. Additional Financial Centre(s): London and Lisbon

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Application for listing and admission to trading: | Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Subordinated Instruments to be admitted to the Official List and to trading on its regulated market. |
| (ii) | Date from which admission is expected to be effective: | 29 May 2024 |
| (iii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Subordinated Instruments to be issued have been assigned the following ratings by: |
| | Moody's: Ba1 |
| | S&P: BB+ |
| | Fitch: BB+ |

3. REPLACEMENT INTENTION

The Issuer intends (without thereby assuming a legal obligation), during the period from and including the Issue Date to but excluding the Second Step-Up Date, that in the event of a redemption of these Subordinated Instruments at the Issuer's option pursuant to Condition 6.3 or a repurchase of these Subordinated Instruments, it will redeem or repurchase these Subordinated Instruments only to the extent the Aggregate Equity Credit of the Subordinated Instruments to be redeemed or repurchased does not exceed the Aggregate Equity Credit received by the Issuer or any Subsidiary from the sale or issuance by the Issuer or the relevant Subsidiary to third party purchasers (other than group entities of the Issuer) of replacement securities (but taking into account any changes in the assessment criteria under Standard & Poor's hybrid capital methodology or the interpretation thereof since the issuance of the Subordinated Instruments) (the "**Restrictions**").

The intention described above does not apply:

- (i) if, on the date of such redemption or repurchase, the rating assigned by Standard & Poor's to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on the date when the Issuer's most recent additional hybrid security was issued (excluding refinancings) and the Issuer is of the view that such rating would not fall below such level as a result of such redemption or repurchase; or
- (ii) if, on the date of such redemption or repurchase, the Issuer no longer has a corporate issuer credit rating by Standard & Poor's; or
- (iii) in the case of a redemption or a repurchase of the Subordinated Instruments if such redemption or repurchase, taken together with other redemptions or repurchases of hybrid securities of the Issuer, is of less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years, provided that in each case such redemption or repurchase has no materially negative effect on the Issuer's credit profile; or
- (iv) if, on the date of such redemption or repurchase, the statements made in the Restrictions set forth above are no longer required for the Subordinated Instruments to be assigned

an "equity credit" by Standard & Poor's that is equal to or greater than the "equity credit" assigned by Standard & Poor's on the Issue Date; or

- (v) if such replacement would cause the Issuer's outstanding hybrid capital which is assigned "equity credit" by Standard & Poor's to exceed the maximum aggregate principal amount of hybrid capital which Standard & Poor's, under its then prevailing methodology, would assign "equity credit" based on the Issuer's adjusted total capitalisation.

For the purpose of the Restrictions, Aggregate Equity Credit means (x) in relation to the Subordinated Instruments, the part of the aggregate Principal Amount of the Subordinated Instruments that was assigned "equity credit" by Standard & Poor's at the time of their issuance; and (y) in relation to replacement securities, the part of the net proceeds received from issuance of such replacement securities that was assigned "equity credit" by Standard & Poor's at the time of their sale or issuance (or the "equity credit" Standard & Poor's has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the assignment of "equity credit" by Standard & Poor's on the issue date of such replacement securities).

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Subordinated Instruments has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD

Indication of yield: 4.875 per cent. per annum up to the First Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) Issuer LEI: 529900CLC3WDMGI9VH80
- (ii) ISIN: PTEDPZOM0011
- (iii) Common Code: 283098443
- (iv) CVM Code: EDPZOM
- (v) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN
- (vi) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN
- (vii) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and Interbolsa - Sociedade Gestora de Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of Not Applicable

the Central de Valores
Mobiliários

- (viii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: No

7. **DISTRIBUTION**

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Prohibition of Sales to UK Retail Investors: Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable

8. **EU BENCHMARKS REGULATION**

Relevant Benchmark: Applicable: Amounts payable under the Instruments are calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2", which is provided by the European Money Markets Institute.

As at the date of these Final Terms, the European Money Markets Institute is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

9. **REASONS FOR THE OFFER**

Reasons for the offer and use of proceeds: Green Bonds – An amount equal to the net proceeds from the issue of the Subordinated Instruments is intended to be used towards EDP's Eligible Green Projects portfolio. See the second paragraph of "Use of Proceeds" in the Base Prospectus for further details.

Estimate of net proceeds: €741,472,500.00