

**EXECUTION VERSION**

**FOURTEENTH AMENDED AND RESTATED ISSUE AND  
PAYING AGENCY AGREEMENT**

**20 MAY 2024**

**EDP, S.A.**

**and**

**EDP FINANCE B.V.**

**and**

**EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.**

**€16,000,000,000**

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

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**THIS FOURTEENTH AMENDED AND RESTATED ISSUE AND PAYING AGENCY AGREEMENT**  
is made on 20 May 2024

**BETWEEN:**

- (1) **EDP, S.A.**, (formerly known as “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 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**);
- (2) **EDP FINANCE B.V.**, a company incorporated under the laws of The Netherlands and having its statutory seat in Amsterdam, whose registered office is at Luna Arena, Herikerbergweg 130, 1101 CM, Amsterdam, The Netherlands (**EDP B.V.**);
- (3) **EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.**, a company incorporated under the laws of Spain, whose registered office is at Plaza del Frenso 2 33007, Oviedo, Spain (**EDP SFE**);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** of 21 Moorfields, London, EC2Y 9DB, United Kingdom, as issue and principal paying agent and agent bank (the **Issue and Paying Agent**, which expression shall include any successor in its capacities as such);
- (5) **DEUTSCHE BANK LUXEMBOURG S.A.** of 2, boulevard Konrad Adenauer, L-1115 Luxembourg, a bank under the laws of the Grand Duchy of Luxembourg, as registrar in respect of Instruments in registered form (the **Registrar**, which expression shall include any successor in its capacity as such);
- (6) **DEUTSCHE BANK AKTIENGESELLSCHAFT - SUCURSAL EM PORTUGAL** of Rua Castilho, 20, 1250-069 Lisboa, Portugal with an allocated capital of €10,000, registered with the Commercial Registry Office of Lisbon under its taxpayer number 980454298 as Portuguese paying agent (the **Portuguese Paying Agent**, together with the Issue and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed in accordance herewith and **Paying Agent** shall mean any of the Paying Agents); and
- (7) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated with limited liability in England and Wales, whose registered office is at 21 Moorfields, London, EC2Y 9DB, United Kingdom, (the **Trustee**) which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed, as defined below).

**WHEREAS:**

- (A) EDP and EDP B.V. (together with EDP SFE, each an **Issuer** and together the **Issuers**) established a programme for the issuance of debt instruments (the **Instruments**), in connection with which EDP, EDP B.V. and certain agents entered into an Issue and Paying Agency Agreement dated 14 March 2001 (the **Principal Agency Agreement**), amended and restated by the first amended and restated Issue and Agency Agreement dated 23 December 2004, by a second amended and restated Issue and Paying Agency Agreement dated 10 January 2006, by a third amended and restated Issue and Paying Agency Agreement dated 23 October 2007, by a fourth amended and restated Issue and Paying Agency Agreement dated 24 September 2010, by a fifth amended and restated Issue and Paying Agency Agreement dated 9 September 2011, by a sixth amended and restated Issue and Paying Agency Agreement dated 14 September 2012, by a seventh amended and restated Issue and Paying Agency Agreement dated 3 September 2013, by an eighth amended and restated Issue and Paying Agency Agreement dated 2 September 2015, by a ninth amended and restated Issue and Paying Agency Agreement dated 2 September 2016, by a tenth amended and restated Issue and Paying Agency

Agreement dated 5 September 2017, by an eleventh amended and restated Issue and Paying Agency Agreement dated 6 September 2019, by a twelfth amended and restated Issue and Paying Agency Agreement dated 13 September 2022 and by a thirteenth amended and restated Issue and Paying Agency Agreement dated 14 September 2023 (the **Thirteenth Amended and Restated Agency Agreement**).

- (B) The parties hereto have agreed to make certain modifications to the Thirteenth Amended and Restated Agency Agreement.
- (C) This Agreement amends and restates the Thirteenth Amended and Restated Agency Agreement. Any Instruments issued under the Programme on or after the date hereof (including Book Entry Instruments) shall have the benefit of this Agreement other than Instruments issued so as to be consolidated and form a single series with any Instruments issued prior to the date hereof which shall continue to be subject to and have the benefit of the Thirteenth Amended and Restated Agency Agreement or any other previous version of this Agreement, as applicable. This does not affect any Instruments issued under the programme prior to the date of this Agreement.
- (D) The Instruments (which are not Book Entry Instruments) will be constituted by the Trust Deed (as defined below) dated 20 May 2024 between the Issuers and the Trustee. The Book Entry Instruments will be registered in the Interbolsa system and issued with the benefit of the Interbolsa Instrument (as defined herein).
- (E) Instruments may be issued on a listed or unlisted basis. The Issuers have made an application to Euronext Dublin for Instruments issued under the Programme to be admitted to the official list of Euronext Dublin and trading on its regulated market. Instruments may also be listed, traded and/or quoted on such other further listing authority or authorities, stock exchange or stock exchanges and/or quotation system or systems as the Issuer and the relevant Dealer(s) may agree or may be unlisted.
- (F) The parties hereto wish to record certain arrangements which they have made in relation to the Instruments to be issued under the Programme.

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**Account Bank** means Deutsche Bank AG, Frankfurt;

**Account Bank Agreement** means the agreement entered into between EDP and the Account Bank dated on or around the date hereof;

**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 SA/NV, (**Euroclear Bank**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) for the purpose of holding accounts on behalf of Euroclear Bank and Clearstream, Luxembourg, respectively;

**Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Issue and Paying Agent or, as the case may be, the Registrar is located and in London;

**Book Entry Instruments** means an Instrument issued in book-entry form, registered by Interbolsa as managing entity of CVM, held through CVM and governed by the relevant Terms and Conditions and the Interbolsa Instrument. All Subordinated Instruments shall be Book Entry Instruments;

**Calculation Agent** means, in relation to any Series of Instruments, the institution appointed as calculation agent for the purposes of such Instruments and named as such in the relevant Final Terms, in the case of the Issue and Paying Agent, pursuant to Clause 14, in the case of a Dealer, pursuant to Clause 4 of the Dealership Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 hereto and, in any case, any successor to such institution in its capacity as such;

**CGN** means a Temporary Global Instrument or a Permanent Global Instrument in either case where the applicable Final Terms specify that the Instruments are in CGN form;

**Clause** means, unless the context indicates otherwise, a clause hereof;

**CMVM** means *Comissão do Mercado de Valores Mobiliários* (the Portuguese Securities Market Commission);

**Code** means the U.S. Internal Revenue Code of 1986 (as amended);

**CVM** means *Central de Valores Mobiliários*, the Portuguese centralised securities system managed by Interbolsa;

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

**Distribution Compliance Period** has the meaning given to that term in Regulation S under the Securities Act;

**Euronext Dublin** means the Irish Stock Exchange plc trading as Euronext Dublin and any successor thereto;

**Eurosystem-eligible NGN** means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Exchange Act** means the United States Securities Exchange Act of 1934;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement);

**FSMA** means the Financial Services and Markets Act 2000 of the United Kingdom;

**Instalment Instrument** means an Instrument the principal amount of which is repayable by Instalments;

**Interbolsa** means Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., the management entity of the CVM;

**Interbolsa Instrument** means the deed poll executed by EDP in favour of the holders of Book Entry Instruments dated 20 May 2024 as amended, modified, supplemented or restated from time to time;

**Issuer** means whichever of EDP, EDP B.V., EDP SFE is specified as the Issuer in respect of any Series of Instruments in the applicable Final Terms;

**Lisbon Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Lisbon, Portugal;

**local time** in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to **local banking days** in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

references to a **master Temporary Global Instrument**, a **master Permanent Global Instrument** and a **master Registered Global Instrument** are to an Instrument substantially in the form set out in Parts I, II and VIII, respectively, of the Second Schedule to the Trust Deed which are complete save in that they require completion by or on behalf of the Issue and Paying Agent or Registrar, as the case may be, on behalf of the Issuer, as to the Tranche of Instruments to which they will relate;

**NGN** means a Temporary Global Instrument or a Permanent Global Instrument in either case where the applicable Final Terms specify that the Instruments are in NGN form;

**NSS** means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

**Portuguese Securities Code** means Decree-Law no. 486/99 of 13 November 1999, as amended from time to time;

**Prospectus** means the prospectus prepared by the Issuers and dated 20 May 2024 in connection with the application for Instruments to be admitted to the official list of Euronext Dublin and to trading on Euronext Dublin's regulated market, and any further prospectus prepared in connection with the listing of any Instruments on any other stock exchange together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or replaced from time to time and the relevant Final Terms relating to each Tranche of Instruments;

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone offices of four major banks in the Euro-zone inter-bank market, in each case selected by EDP and/or a Determination Agent and in the case of a determination of a Reference Rate that is not EURIBOR, the principal office of four major banks in the inter-bank market of the Relevant Financial Centre;

**Registrar** means the Registrar or, if so specified in the relevant Final Terms, such other entity named as registrar in relation to the relevant Registered Instruments;

**Regulation S** means Regulation S under the Securities Act;

**Regulations** means the regulations concerning the transfer of Registered Instruments or for the exchange of Bearer Instruments for Registered Instruments as may from time to time be promulgated by the Issuers. The initial form of such regulations is set out in Schedule 3 to this Agreement;

**Relevant Agreement** means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of any Instruments;

**Relevant Dealer** means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

**Schedule** means, unless the context indicates otherwise, a schedule hereto or a schedule to the Trust Deed;

the **Securities Act** means the United States Securities Act of 1933, as amended;

**specified office** of any Paying Agent or Registrar means the office specified against its name in Schedule 1 hereto or, in the case of any Paying Agent or Registrar not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Paying Agent or, as the case may be, Registrar may specify by notice to the Issuers and the other parties hereto in accordance with Clause 17.8;

**Senior Instruments** means senior Instruments issued by the relevant Issuer in accordance with the Terms and Conditions of the Senior Instruments as set out in Part 1 of Schedule 1 to the Trust Deed;

**Subordinated Instruments** means subordinated Instruments issued by EDP in accordance with the Terms and Conditions of the Subordinated Instruments as set out in Part 2 of Schedule 1 to the Trust Deed;

**Terms and Conditions** means, in relation to any Instruments of any Series, the terms and conditions endorsed on or incorporated by reference into the Instrument or Instruments constituting such Series, such terms and conditions being in or substantially in the form set out, in respect of Senior Instruments, Part 1 of Schedule 1 to the Trust Deed and, in respect of Subordinated Instruments, Part 2 of Schedule 1 to the Trust Deed, or in such other form, having regard to the terms of the Instruments of the relevant Series, as may be agreed between the Issuer, the Trustee and the relevant Dealer(s) as supplemented by the Final Terms applicable to the Instruments of the relevant Series, in each case as from time to time modified in accordance with the provisions of the Trust Deed and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof and any reference to the **relevant Terms and Conditions** means in respect of Senior Instruments, the Terms and Conditions of the Senior Instruments and in respect of Subordinated Instruments, the Terms and Conditions of the Subordinated Instruments;

**Trust Deed** means the trust deed dated 14 March 2001 made between the Issuers and the Trustee as amended, modified, supplemented or restated from time to time 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 for the holders of the Instruments under the Trust Deed.

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the relevant Terms and Conditions and/or the Trust Deed.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the relevant Terms and Conditions or under any undertakings given in addition thereto or in substitution therefore pursuant to the Trust Deed.

- 1.5 For the purposes of this Agreement, the Instruments of each Series shall form a separate Series of Instruments and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Instruments of each Series.
- 1.6 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.7 All references in this Agreement to the **records** of Interbolsa, Euroclear Bank and Clearstream, Luxembourg shall be to the records that each of Interbolsa, Euroclear Bank and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Instruments.
- 1.8 As used herein, in relation to any Instruments which are to have a "**listing**" or be "**listed**" (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Instruments have been admitted to the official list of Euronext Dublin and to trading on Euronext Dublin's regulated market, and (ii) on any other Stock Exchange within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Instruments have been listed and admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

## **2. APPOINTMENT OF THE PAYING AGENTS AND THE REGISTRAR**

- 2.1 The Issuers appoint each of the Paying Agents and the Registrar at its respective specified office as its agent in relation to the Instruments (except for Book Entry Instruments, in relation to which the Portuguese Paying Agent is appointed by EDP only) for the purposes specified in this Agreement and in the relevant Terms and Conditions and all matters incidental thereto. For the avoidance of doubt the Portuguese Paying Agent shall not be appointed by EDP SFE or EDP B.V. in relation to any Instruments issued by them.
- 2.2 Subject to subclause 2.1 above, each of the Paying Agents, the Portuguese Paying Agent and the Registrar accepts its appointment as agent of the Issuers (and, for the purposes only of subclause 2.3 below, the Trustee) in relation to Instruments issued by the Issuers and shall perform all matters expressed to be performed by it in, and otherwise comply with, the relevant Terms and Conditions and the provisions of this Agreement (including Schedule 4 in the case of the Issue and Paying Agent and the Registrar) and, in connection therewith, shall take all such action as may be incidental thereto. Each of the Paying Agents (other than the Issue and Paying Agent) and the Portuguese Paying Agent agrees that if any information that is required by the Issue and Paying Agent or the Registrar to perform the duties set out in Schedule 4 becomes known to it, it will promptly provide such information to the Issue and Paying Agent. The obligations of the Paying Agents are several and not joint.
- 2.3 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Instruments of all or any Series shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 of the Trust Deed to the relevant Holders, Receiptholders and/or Couponholders, the Trustee may:
- (a) by notice in writing to the Issuer, the Issue and Paying Agent, the other Paying Agents and the Registrar require the Issue and Paying Agent, the other Paying Agents and the Registrar pursuant to this Agreement:
    - (i) to act thereafter as Issue and Paying Agent, other Paying Agents and Registrar respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided



in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Issue and Paying Agent, the other Paying Agents and the Registrar shall be limited to the amounts in respect of the Instruments of the relevant Series for the time being held by the Trustee on the trusts of the Trust Deed) and thereafter to hold all Instruments, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Instruments, Receipts, Coupons and Talons on behalf of the Trustee; or

(ii) to deliver up all Instruments, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Instruments, Receipts, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Issue and Paying Agent, relevant other Paying Agent or the Registrar is obliged not to release by any law or regulation; and

(b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Instruments, Receipts and Coupons to or to the order of the Trustee and not to the Issue and Paying Agent or, as the case may be, the Registrar.

2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Issue and Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Issue and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear Bank and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.

2.5 In relation to each issue of Registered Global Instruments intended to be held under the NSS, the Issuer hereby authorises and instructs the Issue and Paying Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Issue and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issue and Paying Agent in respect of any such election made by it.

2.6 The Portuguese Paying Agent is hereby appointed, and the Portuguese Paying Agent hereby agrees to act, as paying agent of EDP in respect of the Book Entry Instruments only upon the terms and subject to the conditions set out below.

### **3. THE INSTRUMENTS**

3.1 Each Temporary and Permanent Global Instrument shall:

(a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Instrument) Part I of the Second Schedule to the Trust Deed and (in the case of a Permanent Global Instrument) Part II of the Second Schedule to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;

(b) have attached thereto or incorporated by reference therein the relevant Terms and Conditions;

(c) be executed manually or in facsimile by a duly authorised officer of the Issuer or shall be a duplicate of the relevant master Temporary Global Instrument or, as the case may be, master

Permanent Global Instrument supplied by the Issuer under Clause 4.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Issue and Paying Agent;

- (d) be effectuated by the common safekeeper if the Temporary or Permanent Global Instrument (as the case may be) is a Eurosystem-eligible NGN and has been delivered by electronic means to the common safekeeper by the Issue and Paying Agent; and
- (e) bear a unique serial number.

3.2 Each Definitive Bearer Instrument shall:

- (a) be in substantially the form (duly completed) set out in Part III of the Second Schedule to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Capital Market Association or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if applicable, have Coupons attached thereto at the time of its initial delivery;
- (e) if applicable, have a Talon attached thereto at the time of its initial delivery;
- (f) in the case of an Instalment Instrument, have (a) Receipt(s) attached thereto at the time of its initial delivery;
- (g) have the relevant Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (h) be executed manually or in facsimile by a duly authorised officer of the Issuer and authenticated manually or in facsimile by or on behalf of the Issue and Paying Agent;
- (i) be printed in accordance with the requirements of any clearing system by which such Instruments are intended to be accepted;
- (j) be printed in accordance with the requirements of any stock exchange on which such Instruments may be listed; and
- (k) be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.

3.3 Each Registered Global Instrument and Definitive Registered Instrument shall:

- (a) be printed, lithographed or typewritten in substantially the form (duly completed) set out in Parts VIII and IX, respectively, of the Second Schedule to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- (b) have the relevant Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
- (c) be executed manually or in facsimile by a duly authorised officer of the Issuer or, if applicable, shall be a duplicate of the relevant master Instrument supplied by the Issuer under Clause 4.2

hereof and, in any case, shall be authenticated manually or in facsimile by or on behalf of the Registrar; and

- (d) be effectuated by the common safekeeper if the Registered Global Instrument is held under the NSS and has been delivered by electronic means to the common safekeeper by the Registrar.

- 3.4 Each master Temporary Global Instrument, master Permanent Global Instrument and master Registered Global Instrument will be signed manually by a duly authorised officer of the Issuer. A master Temporary Global Instrument, master Permanent Global Instrument or master Registered Global Instrument may be used provided that the person whose signature appears thereon was an authorised signatory at the date of signing such master Temporary Global Instrument, master Permanent Global Instrument or master Registered Global Instrument notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.
- 3.5 Following receipt of a faxed copy of the applicable Final Terms signed by the relevant Issuer, the relevant Issuer hereby authorises the Portuguese Paying Agent and the Portuguese Paying Agent hereby agrees to take the steps required of the Portuguese Paying Agent in the Procedures Memorandum in respect of the Book Entry Instruments.
- 3.6 Any facsimile signature affixed to an Instrument may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may, for any reason (including death), have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.
- 3.7 The Issuer shall promptly notify in writing the Issue and Paying Agent, the Portuguese Paying Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

#### **4. ISSUANCE OF INSTRUMENTS**

Clauses 4.1, 4.2, 4.4 and Clauses 4.6 to 4.18 (inclusive) shall apply to all Instruments other than Book Entry Instruments. Clauses 4.3 and 4.5 shall apply to all Instruments. Clause 4.19 shall apply to Book Entry Instruments only.

- 4.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third Banking Day prior to the Issue Date (in the case of a non-syndicated issue) or the fifth Banking Day prior to the Issue Date (in the case of a syndicated issue):
  - (a) confirm by tested facsimile to the Issue and Paying Agent or, if such Instruments are to be Registered Instruments, the Registrar (copied to the Issue and Paying Agent), all such information as the Issue and Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a master Bearer Global Instrument or master Registered Global Instrument is to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the master Bearer Global Instrument or master Registered Global Instrument and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;
  - (b) unless a master Bearer Global Instrument or a master Registered Global Instrument is to be used and the Issuer shall have provided such document to the Issue and Paying Agent or, as the case may be, the Registrar pursuant to Clause 4.2, ensure that there is delivered to the Issue

and Paying Agent an appropriate Bearer Global Instrument (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a master Registered Global Instrument (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche and by at least 2.00 p.m. (London time) on the second Banking Day prior to the issue date; and

(c) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issue and Paying Agent (copied to the Trustee) or, as the case may be, the Registrar (copied to the Issue and Paying Agent and the Trustee).

4.2 The Issuer may, at its option, deliver from time to time to the Issue and Paying Agent a stock of master Temporary Global Instruments and master Permanent Global Instruments (in unauthenticated form but executed on behalf of the Issuer) and/or to the Registrar master Registered Global Instruments (in unauthenticated form but executed on behalf of the Issuer).

4.3 The Issue and Paying Agent, as the case may be, the Registrar shall on behalf of the Issuer, where the relevant Instruments are to be admitted to the official list of Euronext Dublin and to trading on Euronext Dublin's regulated market, deliver a copy of the Final Terms in relation to the relevant Tranche to the Central Bank of Ireland as soon as practicable after receipt thereof but in any event not later than the cut off time prior to the proposed issue date therefore so that the Instruments will be listed on the Issue Date.

4.4 Except in the case of issues of Instruments which are syndicated among two or more Dealers, in which event this Clause 4.4 shall not apply, on or before 10.00 a.m. (London time) on the Banking Day prior to the Issue Date in relation to each Tranche, the Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or procure the authentication and delivery of the relevant Bearer Global Instrument or, as the case may be, Registered Global Instrument to the relevant common depositary (if the relevant Bearer Global Instrument is a CGN or if the relevant Registered Global Instrument is not to be held under the NSS) or to the specified common safekeeper (if the relevant Bearer Global Instrument is a NGN or if the relevant Registered Global Instrument is held under the NSS) for Euroclear Bank and/or Clearstream, Luxembourg and/or any other relevant clearing system and, where the relevant Bearer Global Instrument is a Eurosystem-eligible NGN or the relevant Registered Global Instrument is held under the NSS, the Issue and Paying Agent or, as the case may be, the Registrar, shall instruct (i) the common safekeeper to effectuate the same (if the relevant Bearer Global Instrument or Registered Global Instrument has been transmitted by electronic means) and (ii) Euroclear Bank and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the tranche of Instruments. The Issue and Paying Agent or, as the case may be, the Registrar shall give instructions to Euroclear Bank and/or Clearstream, Luxembourg and/or any other relevant clearing system to credit Instruments represented by a Bearer Global Instrument held by or, as the case may be, a Registered Global Instrument registered in the name of a nominee of, the common depositary (where the Bearer Global Instrument is a CGN or if the relevant Registered Global Instrument is not to be held under the NSS) or, where the Bearer Global Instrument is a NGN or the relevant Registered Global Instrument is held under the NSS, the common safekeeper for such clearing system to the Issue and Paying Agent's or, as the case may be, Registrar's distribution account and to hold each such Instrument to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Issue and Paying Agent or, as the case may be, the Registrar) in accordance with the normal procedures of Euroclear Bank or Clearstream, Luxembourg or such other clearing system, as the case may be and, on an against payment basis, to credit the Instruments represented by such Bearer Global Instrument or Registered Global Instrument to such securities account(s) as shall have been notified to the Issue and Paying Agent or, as the case may be, the Registrar by the Issuer. The Issue and Paying Agent or, as the case may be, the Registrar shall on the Issue Date in respect of the relevant Tranche and against

receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 4.1.

If no such securities account(s) shall have been specified, or the relevant Tranche is not intended to be cleared through any clearing system, the Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and make available at its specified office on the Issue Date in respect of the relevant Tranche the relevant Bearer Global Instrument or the relevant Registered Global Instrument, as the case may be.

- 4.5 If the Issue and Paying Agent or, as the case may be, the Registrar should pay an amount (an **advance**) to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issue and Paying Agent or, as the case may be, the Registrar on the date that the Issue and Paying Agent, or, as the case may be, the Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Issue and Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Issue and Paying Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.6 The Issuer shall, in relation to each Tranche of Instruments which is represented by a Temporary Global Instrument, ensure that there is delivered to the Issue and Paying Agent not less than ten (five, in the case of an exchange for the Permanent Global Instrument) Banking Days before the relevant Temporary Global Instrument becomes exchangeable therefore, the Permanent Global Instrument (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a master Permanent Global Instrument is to be used and the Issuer has provided the relevant document to the Issue and Paying Agent pursuant to Clause 4.2 or, as the case may be, the Definitive Bearer Instruments (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. If, in the case of a Series represented by a Temporary Global Instrument which is exchangeable for Definitive Bearer Instruments and/or Definitive Registered Instruments, the Issuer shall ensure that there is delivered to the Registrar sufficient Registered Instruments to enable the Registrar to effect exchanges of interests in the Temporary Global Instrument for Registered Instruments in accordance with the terms of the Temporary Global Instrument. The Issue and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver or procure the authentication and delivery of such Permanent Global Instrument or, as the case may be, Definitive Bearer Instruments and/or Definitive Registered Instruments in accordance with the terms hereof and of the relevant Temporary Global Instrument and the Trust Deed.
- 4.7 The Issuer shall, in relation to each Tranche of Instruments which is represented by a Permanent Global Instrument in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Instrument or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issue and Paying Agent and/or, as the case may be, the Registrar not less than 10 Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Instrument may be exchanged prior to becoming void, the Definitive Bearer Instruments and/or Definitive Registered Instruments (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issue and Paying Agent or, as the case may be, Registrar shall authenticate and deliver or procure the authentication and delivery of such Definitive Bearer Instruments and/or Definitive Registered Instruments in accordance with the terms hereof and of the relevant Permanent Global Instrument and the Trust Deed.

- 4.8 Where any Definitive Instruments are to be delivered in exchange for a Temporary Global Instrument or a Permanent Global Instrument, the Issue and Paying Agent shall ensure that (a) in the case of Definitive Instruments with Coupons attached, such Definitive Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; and (b) in the case of Instalment Instruments which are Definitive Instruments with Receipts, such Definitive Instruments shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid.
- 4.9 The Issue and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments (including any Coupons attached thereto) or Registered Global Instruments delivered to it in accordance with this Clause 4, Clause 5 and Clause 13 and shall ensure that the same (or, in the case of a master Bearer Global Instrument or a master Registered Global Instrument, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Instrument. The Issuer shall ensure that each of the Issue and Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 5.1) holds sufficient Instruments, Receipts or Coupons to fulfil its respective obligations under Clause 4, Clause 5 and Clause 13 and each of the Issue and Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Instruments, Receipts or Coupons for such purposes.
- 4.10 Each of the Issue and Paying Agent and the Registrar is authorised by the Issuer to authenticate such Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, or, as the case may be, Registered Global Instruments as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issue and Paying Agent or, as the case may be, the Registrar.
- 4.11 On each occasion on which a portion of a Temporary Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments the Issue and Paying Agent shall (i) where the Temporary Global Instrument is a CGN, note or procure that there is noted on the Schedule to the Temporary Global Instrument or, as the case may be, Permanent Global Instrument (if the Permanent Global Instrument is a CGN) the aggregate nominal amount thereof so exchanged and the remaining nominal amount of the Temporary Global Instrument (which shall be the previous nominal amount thereof less (or, in the case of a Permanent Global Instrument in respect of an exchange of a portion of a Temporary Global Instrument for a Permanent Global Instrument, plus) the aggregate nominal amount so exchanged) and shall procure the signature of such notation on its behalf or (ii) in the case of Temporary or Permanent Global Instrument which is a NGN, instruct Euroclear Bank and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Instrument shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Instruments, Receipts and Coupons authenticated and delivered under this Agreement, subject as set out in the relevant Terms and Conditions. The Issue and Paying Agent is authorised on behalf of the Issuer and instructed (a) in the case of any Temporary or Permanent Global Instrument which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Instrument to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Instrument to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Global Instrument recording the exchange and reduction or increase, (b) in the case of any Global Instrument which is a NGN, to instruct Euroclear Bank and Clearstream to make appropriate entries in their records to reflect such exchange. The Issue and Paying Agent shall (i), where the Temporary or Permanent Global Instrument is a CGN, cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument against surrender of which it has made full exchange for a Permanent Global Instrument or Definitive Instruments or (ii), where the Temporary or Permanent Global Instrument is

a CGN, instruct Euroclear Bank and Clearstream to make appropriate entries in their records to reflect such exchange and/or cancellation.

- 4.12 The Issuer shall, in relation to any Definitive Instruments to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (**Talon Exchange Date**), ensure that there is delivered to the Issue and Paying Agent (or such other agent specified in the relevant Final Terms) such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.13 hereof.
- 4.13 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefore and so notified such Paying Agent such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Issue and Paying Agent) deliver the same to or to the order of the Issue and Paying Agent.
- 4.14 The Issuer undertakes to notify the Issue and Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issue and Paying Agent agrees to notify the other Paying Agents, the Registrar and the Trustee thereof as soon as reasonably practicable thereafter.
- 4.15 In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the relevant Terms and Conditions of any Partly Paid Instalment in respect of any Instruments, the Issue and Paying Agent (in the case of a Temporary Global Instrument or a Permanent Global Instrument which is a CGN) or the Registrar (in the case of a Registered Global Instrument) shall note or procure that there is noted on the Schedule to the relevant Bearer Global Instrument or, in the case of Registered Global Instruments, in the Register against the name of the relevant registered Holder (a) the aggregate nominal amount of such payment and (b) the increased nominal amount of the relevant Instrument (which shall be the previous nominal amount plus the amount referred to at (a) above) and shall procure the signature of such notation on its behalf, or (in the case of a Temporary Global Instrument or a Permanent Global Instrument which is a NGN), the Issue and Paying Agent shall instruct Euroclear Bank, and Clearstream, Luxembourg to make appropriate entries in their records to reflect the above payment.
- 4.16 In the case of Partly Paid Instruments, on each occasion on which any Instruments are to be forfeited, the Issuer will give notice thereof to the Issue and Paying Agent and the Trustee or, in the case of Registered Global Instruments, the Registrar (copied to the Issue and Paying Agent) and the Trustee of (in the case of a Bearer Global Instrument) the aggregate nominal amount of Instruments which are to be forfeited or (in the case of Registered Global Instruments) the serial number(s) of the Instrument(s) (and the names of the registered Holder(s) thereof) which are to be forfeited and of the relevant forfeiture date.
- 4.17 In the case of Partly Paid Instruments, on each occasion on which any Instruments are forfeited, the Issue and Paying Agent (in the case of a Bearer Global Instrument which is a CGN) or the Registrar (in the case of a Registered Global Instrument) shall note or procure that there is noted on the Schedule to the Bearer Global Instrument or, in the case of a Registered Global Instrument, against the name of the relevant registered Holder, the aggregate nominal amount so forfeited and the remaining nominal amount of the Temporary Global Instrument, Permanent Global Instrument in CGN form or Registered Global Instrument and shall procure the signature of such notation on its behalf or the Issue and Paying

Agent (in the case of a Bearer Global Instrument which is a NGN) shall instruct Euroclear Bank, and Clearstream, Luxembourg to make appropriate entries in their records to reflect the aggregate nominal amount so forfeited and the remaining nominal amount of the Temporary Global Instrument, Permanent Global Instrument in NGN form. The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument in respect of which all the Instruments represented thereby have been forfeited and shall, if the Temporary Global Instrument or, as the case may be, Permanent Global Instrument is a NGN, instruct Euroclear Bank, and Clearstream, Luxembourg to make appropriate entries in their records to reflect such cancellation.

- 4.18 In relation to any further issue pursuant to Condition 17 (in the case of Senior Instruments) or Condition 14 (in the case of Subordinated Instruments), the Issuer and the Issue and Paying Agent shall agree how such further issue is to be evidenced (which may include annotating the relevant Permanent Global Instrument in CGN form in accordance with its terms).
- 4.19 EDP shall issue the Book Entry Instruments in dematerialised book-entry form (*forma escritural*) and will be *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), in the denomination set forth in the applicable Final Terms. EDP shall procure that the Book Entry Instruments are registered with Interbolsa, as management entity of the CVM, and then transferred through the real time settlement system (or, if so agreed by the parties, through the free of payment system) managed by Interbolsa, to the accounts of each Affiliate Member of Interbolsa, in accordance with applicable laws and regulations. CVM shall keep an issue control account (*conta de controlo de emissão*) in relation to the Book Entry Instruments with a record of, *inter alia*, EDP's identification, the form, nominal value and other essential characteristics of the Book Entry Instruments and the amount of Book Entry Instruments issued.

## 5. REPLACEMENT INSTRUMENTS

Clause 5 shall not apply to Book Entry Instruments.

- 5.1 The Issue and Paying Agent or, as the case may be in respect of any Instruments, the Paying Agent or the Registrar named in the relevant Final Terms (in such capacity the **Replacement Agent**) shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate and deliver a Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 5.2 Each replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Instrument it so replaces.
- 5.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument surrendered to it and in respect of which a replacement has been delivered.
- 5.4 The Replacement Agent shall notify the Issuer, the Trustee and (in the case of Bearer Instruments) the other Paying Agents or (in the case of Registered Instruments) the Registrar of the delivery by it in



accordance herewith of any replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument, specifying the serial number thereof and the serial number (if any and if known) of the Instrument which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled.

- 5.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon or Registered Global Instrument surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer (copy to the Issue and Paying Agent and the Trustee) with a certificate as to such destruction and specifying the serial numbers (to the extent known) of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations) and Registered Global Instruments in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.

## **6. PAYMENTS TO THE ISSUE AND PAYING AGENT OR THE REGISTRAR**

This Clause 6 shall not apply to Book Entry Instruments.

- 6.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Instruments of each Series as the same shall become due and payable, the Issuer shall pay to the Issue and Paying Agent or, as the case may be, the Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with the relevant Terms and Conditions) then becoming due in respect of such Instruments or any other amount payable.
- 6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Issue and Paying Agent or, as the case may be, the Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall procure that the bank through which the payment is to be made irrevocably confirms by authenticated SWIFT message before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 6.1, to the Issue and Paying Agent or, as the case may be, the Registrar, that it has given instructions for the transfer of the relevant funds to the Issue and Paying Agent or, as the case may be, the Registrar.
- 6.3 Each of the Issue and Paying Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:
- (a) it shall not exercise against the Issuer any lien, right of set off or similar claim in respect thereof;
  - (b) it shall not be liable to any person for interest thereon; and
  - (c) money held by it need not be segregated except as required by law.
- 6.4 All moneys paid to the Issue and Paying Agent by the Issuer in respect of any Instrument shall be held by the Issue and Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause

7 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Instruments are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the relevant Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Issue and Paying Agent have specified for the purpose.

- 6.5 If the Issue and Paying Agent or, as the case may be, the Registrar has not, by 10.00 a.m. (local time) on the due date of any payment received the full amount payable under Clause 6.1 it shall forthwith notify the Issuer and (in the case of Bearer Instruments) the Paying Agents thereof. If the Issue and Paying Agent or, as the case may be, the Registrar subsequently receives payment of the amount due, it shall forthwith notify the Issuer and (in the case of Bearer Instruments) the Paying Agents thereof.
- 6.6 All moneys paid to the Registrar by the Issuer in respect of any Instrument shall be held by the Registrar from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 8 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Registered Instruments are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the relevant Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claims or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.

## **7. PAYMENTS TO HOLDERS OF BEARER INSTRUMENTS**

This Clause 7 shall not apply to Book Entry Instruments.

- 7.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Instruments in accordance with the relevant Terms and Conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) provided that:
- (a) if any Temporary Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefore or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
    - (i) if it is not able to establish that the Issue and Paying Agent has received or is not satisfied that it will receive (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1; or
    - (ii) if it has been notified by the Issue and Paying Agent that the relevant payment has not been received unless it is subsequently notified that such payment has been received;
  - (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Issue and Paying Agent) deliver or procure the delivery of each Temporary

Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument (together with as aforesaid), Receipt or Coupon so cancelled by it to or to the order of the Issue and Paying Agent; and

- (d) in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Instrument or a Permanent Global Instrument the relevant Paying Agent shall (i) where the Temporary Global Instrument or the Permanent Global Instrument is a CGN, note or procure that there is noted on the schedule thereto the amount of such payment and, in the case of payment of principal, the remaining nominal amount of the relevant Instrument (which shall be the previous nominal amount less the nominal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf or (ii) in the case of any Global Instrument which is a NGN, instruct Euroclear Bank and Clearstream, Luxembourg, to make appropriate entries in their records to reflect such payment.

7.2 None of the Paying Agents shall exercise any lien, right of set off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If a Paying Agent other than the Issue and Paying Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Issue and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 6.1 (whether or not at the due time), the Issue and Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 6.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issue and Paying Agent have specified for the purpose.

7.4 If the Issue and Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 If any Paying Agent makes a payment in respect of Bearer Instruments at a time at which the Issue and Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1, and the Issue and Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Issuer shall from time to time on demand pay to the Issue and Paying Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under subclause 7.5(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 7.6 Interest shall accrue for the purpose of subclause 7.5(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 7.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument or Coupon surrendered for payment to it, such Paying Agent shall (i), if the Temporary Global Instrument or the Permanent Global Instrument is a CGN, endorse thereon (and, in the case of an Instalment Instrument which is a Definitive Bearer Instrument, on the relevant Receipt) a statement indicating the amount and date of such payment or (ii) in the case of any Bearer Global Instrument in NGN form, inform the Issue and Paying Agent of such partial payment with a view for the Issue and Paying Agent to instruct Euroclear Bank and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

## **8. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS**

This Clause 8 shall not apply to Book Entry Instruments.

- 8.1 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Instruments in accordance with the relevant Terms and Conditions applicable thereto Provided that the Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 6.1.
- 8.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Registrar makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 8.4 If a Registrar makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant payment due to it under Clause 6.1 and is not able out of funds received by it under Clause 6.1 to reimburse itself therefor by appropriation under Clause 8.3, the Issuer shall from time to time on demand pay to the Registrar for its own account:
- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under subclause 8.4(a) shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

- 8.5 Interest shall accrue for the purpose of subclause 8.4(b) (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 8.6 If at any time and for any reason a Registrar makes a partial payment in respect of any Registered Instrument surrendered for payment to it, such Registrar shall endorse thereon and in the register a statement indicating the amount and date of such payment.

## **9. PAYMENT TO HOLDERS OF BOOK ENTRY INSTRUMENTS**

This Clause 9 shall apply to Book Entry Instruments only.

- 9.1 In order to provide for the payment of principal and interest in respect of the Book Entry Instruments as the same becomes due and payable, EDP shall arrange for payment to be made to the Issue and Paying Agent in accordance with the Account Bank Agreement on the Lisbon Business Day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest and other relevant amounts including Interbolsa fees falling due in respect of the Book Entry Instruments on such date. The Issue and Paying Agent shall pay to the Portuguese Paying Agent on the same day, an amount equal to the amount of principal and/or (as the case may be) interest and other relevant amounts including Interbolsa fees falling due in respect of the Book Entry Instruments on such date.

### 9.2

- (a) Each amount payable by EDP under Clause 9.1 shall be paid unconditionally by credit transfer in the currency in which the Book Entry Instruments are denominated according to the procedures and regulations applicable by Interbolsa, in immediately available, freely transferable, cleared funds not later than 11:00 a.m. (Frankfurt time)/10:00 a.m. (Lisbon time) on the Lisbon Business Day on which such payment becomes due to the account held by the Issue and Paying Agent as notified by the Issue and Paying Agent, or such other account as the Issue and Paying Agent may from time to time specify by notice to EDP and the Account Bank.
- (b) Each amount payable by the Issue and Paying Agent under Clause 9.1 shall be paid unconditionally by credit transfer in the currency in which the Book Entry Instruments are denominated according to the procedures and regulations applicable by Interbolsa in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Lisbon time) on the relevant day to the account held by the Portuguese Paying Agent with the Bank of Portugal as notified by the Portuguese Paying Agent, or such other account as the Portuguese Paying Agent may from time to time specify by notice to the Issue and Paying Agent. The Issue and Paying Agent shall, before 10.00 a.m. (Lisbon time) on the second Lisbon Business Day before the due date of each payment by it under Clause 9.1, procure that the bank effecting payment for it confirms by electronic means, fax or authenticated SWIFT message to the Portuguese Paying Agent (SWIFT address: DEUTGB2L) the payment instructions relating to such payment.

- 9.3 EDP shall, no later than the seventh Lisbon Business Day preceding the date of any payment (whether principal or interest) to be made by the Issue and Paying Agent, provide the Issue and Paying Agent with an irrevocable confirmation that it will transfer to the Issue and Paying Agent, in accordance with Clause 9.1 and Clause 9.2 above, the sufficient amount for those payments to be made.

- 9.4 Subject to the procedures set out in the Prospectus, the Portuguese Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of the Book Entry Instruments in accordance with the relevant Terms and Conditions, provided however that:

- (a) by no earlier than 20 and no later than 16 days prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Issuing and Paying Agent shall inform

EDP that a payment will fall due. The above can and will only be provided by the Issuing and Paying Agent once the Issuing and Paying Agent is in receipt of the information required by it in order to provide such confirmation;

- (b) by no later than 15 days prior to any date on which a payment (either of principal or interest) is scheduled to be made (the **Issuer Information Date**), EDP shall provide Interbolsa with a written notification that the relevant payment will be made and with all necessary information for the purpose of carrying out such payment, including the identity of the Portuguese Paying Agent;
- (c) no later than five Lisbon Business Days following Issuer Information Date, the Portuguese Paying Agent shall provide, or have provided previously for all payments due under the relevant Tranche of Book Entry Instruments, an irrevocable written confirmation to Interbolsa stating that it will comply with the functions of a paying agent in relation to such payment or payments (either of principal or interest, as the case may be), subject to receipt by the Portuguese Paying Agent of the irrevocable confirmation mentioned in Clause 9.3 prior to the seventh Lisbon Business Day preceding the date of the relevant payment (whether of principal or interest). The Portuguese Paying Agent shall provide EDP with a copy of any irrevocable confirmation provided to Interbolsa pursuant to this Clause 9.4(c);
- (d) payment of principal and interest in respect of the Book Entry Instruments will be transferred, on the payment date and according to the procedures and regulations applicable by Interbolsa, from the payment current account held with the Bank of Portugal or with such other institution as may be acceptable to Interbolsa by the Portuguese Paying Agent to the payment current accounts held with the Bank of Portugal or with such other institution as may be acceptable to Interbolsa by the relevant Affiliate Member of Interbolsa and from the accounts thereof to the accounts of the holders or of Euroclear Bank or Clearstream, Luxembourg with such Affiliate Member of Interbolsa, as the case may be;
- (e) nothing contained in this Agreement shall require the Portuguese Paying Agent to expend or risk its own funds or incur any liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has justified grounds for believing that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;
- (f) in particular, the Portuguese Paying Agent shall not be obliged at any time (but shall be entitled at its discretion) to make payments of principal or interest in respect of the Book Entry Instruments until it has received the full amount of any payment due to it under Clause 9.1; and
- (g) the Portuguese Paying Agent will not be responsible for making any deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, which shall be made by each of the Affiliate Members of Interbolsa, in which event such Affiliate Member of Interbolsa shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

9.5 If the Portuguese Paying Agent makes any payment in accordance with Clause 9.4, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 9.1 an amount equal to the amount so paid by it.

9.6 Subject to subclauses 9.4(e) and 9.4(f) if the Issue and Paying Agent makes a payment in respect of Book Entry Instruments on or after the due date for such payment under the relevant Terms and

Conditions at a time at which it has not received the full amount of the relevant payment due to it under Clause 9.1, EDP shall on demand pay to the Issue and Paying Agent:

- (a) the amount so paid out by the Issue and Paying Agent and not reimbursed to it out of the funds appropriated by it pursuant to Clause 9.5; and
- (b) interest on such amount from the date on which the Issue and Paying Agent made such payment until the date of reimbursement of such amount (and the Issue and Paying Agent will, upon request, provide such reasonable evidence of the interest, cost, loss or expense which it incurs),

provided, however, that any payment made under subclause 9.6(a) shall satisfy *pro tanto* EDP's obligations under Clause 9.1.

9.7 Except as ordered by a court of competent jurisdiction or required by law, the Portuguese Paying Agent may deem and treat the person or entity registered in the Book-Entry Registry as the holder of any Book Entry Instruments and the absolute owner for all purposes (whether or not such Instruments shall be overdue and notwithstanding any notice of ownership or otherwise). Proof of such registration is made by means of a Certificate (as defined in the relevant Terms and Conditions) issued by the relevant Affiliate Member of Interbolsa pursuant to article 78 of the Portuguese Securities Code.

9.8 The Portuguese Paying Agent shall be bound to fulfil all legal and regulatory obligations applicable to it (but, for the avoidance of doubt, not to the Issuer), namely the obligations arising from the Portuguese Securities Code and from the regulations issued by the CMVM and by Interbolsa, the obligations arising from this Agreement (in particular, to provide information to the CVM, with the necessary prior notice, on the amounts of principal and interest payable in respect of each Instrument) and pursuant to the relevant Terms and Conditions.

## **10. PAYMENTS SUBJECT TO FATCA WITHHOLDING**

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Instruments, then the Issuer will be entitled to re-direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding.

## **11. MISCELLANEOUS DUTIES OF THE ISSUE AND PAYING AGENT AND THE PAYING AGENTS**

### **11.1 Cancellation, destruction and records**

- (a) The Issue and Paying Agent shall:
  - (i) separately in respect of each Series of Instruments, maintain a record of all Temporary Global Instruments, Permanent Global Instruments, Definitive Bearer Instruments, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Instruments), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement Provided that no record need be maintained of the serial numbers of Receipts or Coupons and shall send forthwith to the other Paying Agents a list of any unmaturing Receipts and Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Bearer Instrument;
  - (ii) separately in respect of each Series of Instruments, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;

- (iii) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Instruments are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement in respect of such Instruments was made; and
  - (iv) make such records available for inspection at all reasonable times by the Issuer, the Trustee and the other Paying Agents.
- (b) The Paying Agents shall make available to the Issue and Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 11.1.
- (c) The Issuer may from time to time deliver to the Issue and Paying Agent, Definitive Bearer Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Issue and Paying Agent shall cancel such Definitive Bearer Instruments and Coupons. The Issuer may from time to time procure the delivery to the Issue and Paying Agent of a Temporary Global Instrument or a Permanent Global Instrument with instructions to cancel a specified aggregate nominal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issue and Paying Agent shall:
- (i) if the Temporary or Permanent Global Instrument is a CGN, note or procure that there is noted on the schedule to such Temporary Global Instrument or Permanent Global Instrument the aggregate nominal amount of Instruments so to be cancelled and the remaining nominal amount thereof (which shall be the previous nominal amount thereof less the aggregate nominal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; or
  - (ii) in the case of any Temporary or Permanent Global Instrument which is a NGN, instruct Euroclear Bank and Clearstream, Luxembourg to make appropriate entries in their records to reflect the cancellation of the specified aggregate nominal amount.
- (d) In the case of Book Entry Instruments, EDP may instruct the Issue and Paying Agent and the Portuguese Paying Agent to procure that the Book Entry Instruments will be forthwith cancelled by Interbolsa following the receipt by Interbolsa of notice thereof.
- (e) As soon as practicable after the receipt of a written request from the Issuer, the Issue and Paying Agent shall notify the Issuer, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Instruments of each Series) of the serial numbers of any Definitive Bearer Instruments and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the serial numbers of any Definitive Bearer Instruments (distinguishing between different denominations) or, as the case may be, the number of Coupons (by reference to maturity) which have not yet been presented or surrendered for payment.
- (f) The Issue and Paying Agent may destroy each Temporary Global Instrument, Permanent Global Instrument, Definitive Bearer Instrument, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 4.11, Clause 4.13, Clause 4.17, subclause 7.1(c), subclause 11.5(c) or (where there is no nominal amount remaining of such Temporary Global Instrument or Permanent Global Instrument) delivered to and cancelled by it in accordance with subclause 11.1(c), in which case it shall as soon as reasonably practicable after the receipt of a written request from the Issuer furnish the Issuer and the Trustee with a certificate as to such destruction distinguishing between the Instruments of each Series and specifying the serial numbers of the Temporary Global Instrument, Permanent Global Instrument and Definitive Bearer Instruments in numerical sequence (and containing



particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed.

- (g) The Issue and Paying Agent is authorised by the Issuer and instructed (a) in the case of any Bearer Global Instrument which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Instrument to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Instrument which is a NGN, to instruct Euroclear Bank and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be.

## **11.2 Meetings of Holders of Instruments**

- (a) The provisions of the Third Schedule to the Trust Deed shall apply to meetings of the Holders and shall have effect in the same manner as if set out in this Agreement.
- (b) Without prejudice to subclause 11.2(a), each Paying Agent shall, at the request of the Holder of any Instrument issue voting certificates and block voting instructions in a form and manner which comply with the provisions of the Third Schedule to the Trust Deed (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of the Third Schedule to the Trust Deed. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer and the Trustee not less than twenty four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. This subclause 10.2(b) does not apply to Book Entry Instruments.
- (c) The Affiliate Members of Interbolsa that are custodians of the relevant Book Entry Instruments on the request of any holder of Book Entry Instruments shall issue block voting instructions in accordance with Schedule 2 to the Instrument. Each Affiliate Member of Interbolsa that is a custodian of Book Entry Instruments or the relevant Holder will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as EDP shall designate or approve, full particulars of all block voting instructions and voting certificates in respect of such meeting or adjourned meeting.

## **11.3 Documents available for inspection**

- (a) The Issuer shall provide to the Issue and Paying Agent for distribution among the Paying Agents and the Registrar:
  - (i) specimen Instruments; and
  - (ii) sufficient copies of all documents required to be available for inspection as provided in the Prospectus or, in relation to any Instruments, the relevant Terms and Conditions or Final Terms in respect of such Instruments.
- (b) Each Paying Agent and the Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Prospectus or, in relation to any Instruments, the relevant Terms and Conditions or Final Terms in respect of such Instruments.

Without prejudice to the generality of the foregoing in the event that the provisions of Condition 7.2 (in the case of Senior Instruments) or Condition 6.2 (in the case of Subordinated Instruments) become

relevant, the Issue and Paying Agent shall make available for inspection by Holders the documents referred to therein.

- (c) The Issuer agrees that it will, in relation to any Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) during any period in relation thereto during which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents and the Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent and the Registrar may make such information available to Holders of any Instruments.

#### **11.4 Notifications and Filings**

The Issue and Paying Agent (in respect of Instruments other than Book Entry Instruments) and the Portuguese Paying Agent (in respect of Book Entry Instruments) shall on behalf of the Issuer make all necessary notifications and filings as may be required from time to time in relation to the relevant issue, purchase and redemption of Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by the Bank of England (in the case of Instruments denominated in or linked to Sterling).

Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Instrument to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Instrument and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

#### **11.5 Notices**

- (a) The Issue and Paying Agent agrees with the Issuer that, to the extent that it is notified by each relevant Dealer that the distribution of the Instruments of any Tranche is complete, it will notify the relevant Dealer(s) of the end of the Distribution Compliance Period of such Tranche.
- (b) The Issue and Paying Agent (in respect of Instruments other than Book Entry Instruments) and the Portuguese Paying Agent (in respect of Book Entry Instruments) shall, upon and in accordance with the instructions of and at the expense of the Issuer but not otherwise, arrange for the publication in accordance with the relevant Terms and Conditions of any notice which is to be given to the Holders of any Bearer Instruments or, in the case of the Portuguese Paying Agent, of any Book Entry Instruments, and shall supply a copy thereof to each other Paying Agent and the Trustee.
- (c) In relation to any Series comprising Bearer Instruments (other than the Book Entry Instruments) which are exchangeable for Registered Instruments, each Paying Agent shall accept receipt of requests to effect exchanges of Bearer Instruments for Registered Instruments together with the relevant Bearer Instruments, inform, if not the same party, the Registrar (specifying (i) the aggregate nominal amount and serial numbers of such Bearer Instruments, (ii) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Instrument(s) and (iii) the denomination(s) of the Registered Instrument(s)) and assist in the issue of the Registered Instrument(s) in accordance with the relevant Terms and Conditions applicable thereto and in accordance with the Regulations. The relevant Paying Agent shall, on the exchange date (as defined in the relevant Terms and Conditions) applicable to such exchange of Bearer Instruments for Registered Instruments, cancel such Bearer Instruments (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward them to or to the order of the Issue and Paying Agent.

## **11.6 Determinations and Notifications in respect of Instruments and Interest Determination**

- (a) The Issue and Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the relevant Terms and Conditions, all subject to and in accordance with the relevant Terms and Conditions.
- (b) The Issue and Paying Agent (in respect of Instruments other than Book Entry Instruments) and the Portuguese Paying Agent (in respect of Book Entry Instruments) shall not be responsible to the Issuer or to any third party as a result of the Issue and Paying Agent having acted on any quotation given by any Reference Bank to the Issuer and provided by the Issuer to the Issue and Paying Agent which subsequently may be found to be incorrect.
- (c) The Issue and Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents and (in respect of a Series of Instruments listed on a stock exchange) the relevant stock exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the relevant Terms and Conditions as soon as practicable after their determination and of any subsequent amendments to them under the relevant Terms and Conditions.
- (d) The Issue and Paying Agent shall cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the relevant Terms and Conditions to be published as required in accordance with the relevant Terms and Conditions as soon as possible after their determination or calculation.
- (e) If the Issue and Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall immediately notify the Issuer, the other Paying Agents and the relevant stock exchange of that fact.
- (f) Subject to Condition 5.4 (in the case of Senior Instruments) or Condition 4.6 (in the case of Subordinated Instruments), where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be 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 which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Relevant Financial Centre time if any other Reference Rate is used) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Issue and Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Issue and Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (g) If the Relevant Screen Page is not available or if, in the case of Clause 11.6(f)(i), no offered quotation appears or, in the case of Clause 11.6(f)(ii), fewer than three offered quotations appear, in each case as at 11.00 a.m. (Brussels time, in the case of EURIBOR, or Relevant Financial Centre time if any other Reference Rate is used), EDP and/or a Determination Agent shall request each of the Reference Banks to provide the Issue and Paying Agent with its offered quotation (expressed as a percentage

rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, or Relevant Financial Centre time if any other Reference Rate is used) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issue and Paying Agent 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 Issue and Paying Agent.

- (h) If on any Interest Determination Date one only or none of the Reference Banks provides the Issue and Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issue and Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to the Issue and Paying Agent (at the request of EDP and/or a Determination Agent) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, or Relevant Financial Centre time if any other Reference Rate is used) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issue and Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, or Relevant Financial Centre time if any other Reference Rate is used) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issue and Paying Agent (at the request of EDP and/or a Determination Agent) it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any), 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).

## **11.7 Procedures for Compliance with Spanish Tax Legislation**

The Issue and Paying Agent undertakes to comply with the obligations which are applicable to it pursuant to Schedule 5 (**Procedures for Compliance with Spanish Tax Legislation**).

The parties acknowledge that such procedures may need to be revised:

- (a) from time to time in accordance with the applicable Spanish laws and regulations, further clarification from the Spanish tax authorities regarding such laws and regulations and the operational procedures of Euroclear Bank and Clearstream, Luxembourg or any other clearing system; and
- (b) in the event that the Instruments are not in global form, and, in such circumstances, the parties undertake to use their reasonable endeavours to revise the procedures and, if required by EDP SFE, ensure that Holders are made aware of such revised procedures. Any revision to the procedures agreed by EDP SFE and the Issue and Paying Agent shall be binding on all parties.

In this Agreement, Procedures for Compliance with Spanish Tax Legislation means the procedures established under Law 10/2014, Royal Decree 1065/2007 and Law 27/2014 of 27 November (each as amended) in relation to the reporting of information in respect of interest payments to the Spanish tax authorities and other related matters. The Issuing and Paying Agent shall not be responsible to any party for any failure, inability or delay in the provision of any certificate or error in the contents of such certificate in relation to the Procedures for Compliance with Spanish Tax Legislation, save for its own gross negligence or wilful default.

#### **11.8 Notice of any Withholding or Deduction**

- (a) If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the relevant Terms and Conditions, it shall give notice of that fact to the Trustee, the Issue and Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Trustee, the Issue and Paying Agent and the Registrar such information as it shall reasonably require to enable it to comply with the requirement.
- (b) If any Paying Agent or the Registrar in its capacity as such is, in respect of any payment of principal or interest in respect of the Instruments, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the relevant Terms and Conditions, other than arising under Clause 11.8(a) or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Instruments, it shall give notice of that fact to the Issuer, the Trustee and the Issue and Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

#### **12. EARLY REDEMPTION AND EXERCISE OF OPTIONS**

- 12.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Instruments (other than Book Entry Instruments) prior to their stated maturity date or to exercise any other option under the relevant Terms and Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Instruments, give notice of such intention to the Issue and Paying Agent and the Trustee or, in the case of Registered Instruments, to the Registrar (copied to the Issue and Paying Agent) and the Trustee stating the date on which such Instruments are to be redeemed or such option is to be exercised. For the avoidance of doubt if the Issuer reduces the number of days' notice that the Issue and Paying Agent or, as the case may be, the Registrar and the Trustee receives prior to the latest date for publication of the notice, none of the Issue and Paying Agent, the Trustee and the Registrar shall be liable for any consequent delay in notice being published in accordance with the relevant Terms and Conditions.

EDP shall comply with the applicable Portuguese laws, regulations and procedures and with procedures set forth in this Agreement in respect of the early redemption and the exercise of options in relation to Book Entry Instruments.

- 12.2 In respect of any Instruments to which Investor Put or Investor Put on Change of Control applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Instruments, the Issuer will provide the Paying Agents or, in the case of Registered Instruments, the Registrar with copies of the form of the current put notice or exercise notice and the Paying Agents or, as the case may be, the Registrar will make available forms of the current put notice or exercise notice to Holders of Instruments upon request during normal business hours at their respective specified offices. Upon receipt of any Instrument, or in the case of Book Entry Instruments, any Certificate deposited in the exercise of such option, the Paying Agent or, in the case of Registered Instruments, the Registrar with which such Instrument or Certificate (as the case may be) is deposited

shall hold such Instrument or Certificate (together with, in the case of a Definitive Bearer Instrument, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Instrument or Certificate (in the case of Book Entry Instruments) (but shall not, save as provided below, release it) until the due date for redemption of the relevant Instrument consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Instrument or Certificate (and any such Receipts and/or Coupons) to itself for payment in accordance with the relevant Terms and Conditions and shall pay such moneys in accordance with the directions of the Holder of the Instrument contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Instruments, the Registrar shall take such steps as may be required to be taken by it in the relevant Terms and Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Instrument or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar shall, without prejudice to the exercise of such option, mail such Instrument or Certificate (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Instrument at such address as may have been given by such Holder in the relevant redemption notice.

- 12.3 If EDP intends (other than consequent upon an Event of Default) to redeem all or any of the Book Entry Instruments prior to their stated maturity date or to exercise any other option under the relevant Terms and Conditions, it shall, not less than five Lisbon Business Days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Instrumentholders, give notice of such intention to the Portuguese Paying Agent stating the date on which such Book Entry Instruments are to be redeemed or such option is to be exercised.
- 12.4 In the case of Senior Instruments, the Issue and Paying Agent shall make available to Holders, during the applicable period specified in Condition 7.6 (*Redemption at the option of the Holders (Investor Put)*) and/or Condition 7.7 (*Redemption at the option of the Holders (Investor Put on Change of Control)*) for the deposit of the relevant Put Notices, or Put Option Notices, as the case may be, forms of Put Notices or Put Option Notices, as the case may be, upon request during usual business hours at its specified office. Upon receipt by the Issue and Paying Agent of a duly completed Put Notice and, in the case of Instruments in definitive form, the Instrument, in accordance with Condition 7.6 (*Redemption at the option of the Holders (Investor Put)*) or, as the case may be, a duly completed Put Option Notice and, in the case of Instruments in definitive form, Instrument in accordance with Condition 7.7 (*Redemption at the option of the Holders (Investor Put on Change of Control)*) the Issue and Paying Agent shall notify EDP indicating the principal amount of the Book Entry Instruments in respect of which the Investor Put or Investor Put on Change of Control, as the case may be, is exercised. The Issue and Paying Agent shall, on behalf of EDP, notify Interbolsa of the exercise of the relevant Investor Put or Investor Put on Change of Control, as the case may be, and shall request the redemption and cancellation of the relevant Book Entry Instruments. The Issue and Paying Agent shall, on the applicable Optional Redemption Date or, in the case of an Investor Put on Change of Control, Mandatory Redemption Date, make payment of the redemption moneys in respect of the relevant Book Entry Instruments and interest (if any) accrued to such date in accordance with the relevant Terms and Conditions and pay such amounts in accordance with the directions of the holder contained in the Put Notice, or Put Option Notice, as applicable; provided, however, that if, prior to the applicable Optional Redemption Date or Mandatory Redemption Date, as applicable, the Book Entry Instruments of the relevant holder become immediately due and payable or, on the applicable Optional Redemption Date or Mandatory Redemption Date, as applicable, payment of the redemption moneys is improperly withheld or refused, the Issue and Paying Agent shall post notification thereof to the depositing holder at such address as may have been given by such holder in the relevant Put Notice or Put Option Notice, as applicable and shall return to the depositing holder the relevant Put Notice or Put Option Notice, as applicable.

- 12.5 EDP shall procure that all Book Entry Instruments which are (a) redeemed or (b) purchased for cancellation by or on behalf of EDP or any of its Subsidiaries, will be forthwith cancelled by Interbolsa following receipt by Interbolsa of notice thereof and any Book Entry Instruments so redeemed or purchased and cancelled may not be reissued or resold.

### **13. MISCELLANEOUS DUTIES OF THE REGISTRAR**

#### **13.1 Cancellation and Records**

- (a) The Registrar shall maintain at its specified office, in relation to each Series of Registered Instruments in relation to which it is appointed as registrar, a register (each, a **Register**), which shall be kept in accordance with the relevant Terms and Conditions applicable to such Series of Registered Instruments and the Regulations. Each Register shall show the aggregate nominal amount and date of issue of each Tranche comprising the relevant Series of Registered Instruments, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.
- (b) The Registrar shall by the issue of new Registered Instruments, the cancellation of old Registered Instruments and the making of entries in the relevant Register give effect to transfers of Registered Instruments in accordance with the relevant Terms and Conditions applicable thereto and in accordance with the Regulations.
- (c) The Issuer may from time to time deliver to the Registrar Registered Instruments of which it or any of its Subsidiaries is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- (d) As soon as reasonably practicable after receipt of a written request, the Registrar shall notify the Issuer and the Trustee of the serial numbers of any Registered Instruments against surrender of which payment has been made and of the serial numbers of any Registered Instruments (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.
- (e) The Registrar shall, upon and in accordance with the instructions of and at the expense of the Issuer but not otherwise, arrange for the delivery in accordance with the relevant Terms and Conditions of any notice which is to be given to the Holders of Registered Instruments.
- (f) The Issuer shall ensure that the Registrar has available to it supplies of such Registered Instruments as shall be necessary in connection with the transfer of Registered Instruments and the exchange of Bearer Instruments for Registered Instruments under this Clause 13.
- (g) The Registrar shall in relation to each issue of Registered Instruments cause the Register to be amended to reflect any exchanges, cancellations, forfeitures, payments and other redemptions, subject to being notified accordingly.
- (h) The Registrar shall so long as any Registered Instrument is outstanding:
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Instrument for inspection and for the taking of copies or extracts; and
  - (ii) comply with the proper requests of the Issuer with respect to the maintenance of the Register and give to the other Paying Agents such information as may be reasonably required by them for the proper performance of their duties.

## **13.2 Exchanges of Bearer Instruments for Registered Instruments**

In relation to any Series comprising Bearer Instruments which are exchangeable for Registered Instruments, by the receipt of requests for exchanges of Bearer Instruments for Registered Instruments together with the relevant Bearer Instruments (or notifications from a Paying Agent of receipt thereof by such Paying Agent), the Registrar shall effect the issue of Registered Instruments and the making of entries in the Register, and give effect to exchanges of Bearer Instruments for Registered Instruments in accordance with the relevant Terms and Conditions applicable thereto and in accordance with the Regulations.

The Registrar shall forthwith upon the receipt of the relevant Bearer Instrument(s) together with a request for the exchange of Bearer Instrument(s) for Registered Instrument(s) notify the Issue and Paying Agent thereof (specifying (a) the serial numbers of the Bearer Instrument(s), (b) the aggregate nominal amount of Instruments involved, and (c) the exchange date applicable thereto) and shall on the exchange date cancel the relevant Bearer Instrument(s) (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith) and forward the same to or to the order of the Issue and Paying Agent.

The Registrar shall notify the Issuer and the Trustee promptly of the exchange of Bearer Instruments for Registered Instruments, specifying the serial numbers of the Bearer Instruments and of the Registered Instruments issued in exchange therefor, the aggregate nominal amount involved and the applicable exchange date.

## **14. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

### **14.1 Appointment**

- (a) The Issuers appoint the Issue and Paying Agent at its specified office as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the relevant Final Terms(s) for the purposes specified in this Agreement and in the relevant Terms and Conditions and all matters incidental thereto.
- (b) The Issue and Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the relevant Final Terms(s) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the relevant Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Issue and Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series of Instruments unless the Issue and Paying Agent declines to act in such capacity for a particular Series of Instruments and gives notice accordingly to the Issuer.
- (c) Where the Issuing and Paying Agent is unable to act as Calculation Agent in relation to a Series of Instruments, including but not limited to Fixed-to-Reset Rate Instruments referencing a “Benchmark Gilt Rate”, EDP will appoint a third party to act as Calculation Agent in respect of such Instruments on or before the issue date of such Instruments and the Issuing and Paying Agent shall not be obliged to perform such role.

### **14.2 Calculations and Determinations**

The Calculation Agent shall in respect of each Series of Instruments in relation to which it is appointed as such:

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the relevant Terms and



Conditions at the times and otherwise in accordance with the relevant Terms and Conditions;  
and

- (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and the Trustee and, in the case of Registered Instruments, the Registrar.

## **15. FEES AND EXPENSES**

- 15.1 EDP shall pay to the Issue and Paying Agent for the account of the Paying Agents and the Registrar such fees as may have been agreed between EDP and the Issue and Paying Agent in respect of the services of the Paying Agents and the Registrar, and where the Issue and Paying Agent acts as Calculation Agent, the Calculation Agent, hereunder (plus any applicable value added tax) provided that where any entity other than Deutsche Bank AG, London Branch is the Calculation Agent, EDP shall pay to it such fees as may be agreed between it and EDP for so acting (plus any applicable value added tax). EDP shall pay to any Calculation Agent which is not the Issue and Paying Agent such fees as may have been agreed between EDP and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 15.2 EDP shall on demand reimburse the Issue and Paying Agent, each Registrar, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out of pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 15.1.
- 15.3 EDP shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Registrar or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, Registrar and each Calculation Agent (each an **indemnified party**) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party.
- 15.4 All payments by EDP under this Clause 15 will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, EDP will pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.
- 15.5 The provisions of this Clause 15 shall survive the termination or expiry of this Agreement.

## **16. TERMS OF APPOINTMENT**

- 16.1 Each of the Paying Agents and the Registrar and (in the case of Clauses 16.1(e), 16.1(f) and 16.1(g)) each Calculation Agent may, in connection with its services hereunder:
  - (a) (in the case of Bearer Instruments) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Instrument or Coupon as the absolute owner thereof and make payments thereon accordingly;

- (b) except as otherwise permitted by in the relevant Terms and Conditions or as ordered by a court of competent jurisdiction or required by law, EDP and the Portuguese Paying Agent and the other Paying Agents may deem and treat the person or entity registered in the securities accounts of the relevant Affiliate Member of Interbolsa as the holder of any Book Entry Instruments and the absolute owner for all purposes (whether or not such Book Entry Instruments shall be overdue and notwithstanding any notice of ownership or otherwise). Proof of such registration is made by means of a Certificate issued by the relevant Affiliate Member of Interbolsa pursuant to article 78 of the Portuguese Securities Code;
- (c) assume that the terms of each Instrument, Receipt or Coupon as issued are correct;
- (d) refer any question relating to the ownership of any Instrument, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- (e) rely upon, and be protected against liability for acting on, the terms of any notice, communication or other document reasonably believed by it to be genuine and from the proper party;
- (f) engage, at the expense and (prior to an Event of Default) subject to the prior written approval of, EDP, the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent, such Registrar or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- (g) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

16.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 6.4 and 7.6) or in the relevant Terms and Conditions applicable to any Instruments, none of the Paying Agents, the Registrars and any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuers, and for the purposes of subclause 2.3, the Trustee, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuers and for the purposes of subclause 2.3, the Trustee and, in the case of the Paying Agents, the other Paying Agents.

16.3 Each Paying Agent, Registrar and Calculation Agent and their affiliates may purchase, hold and dispose of Instruments or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Instruments or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuers in relation to the Instruments.

16.4 Each of EDP, EDP B.V. and EDP SFE shall jointly and severally indemnify each Paying Agent, Registrar, and Calculation Agent and each of its officers, directors, employees or agents (each, an **indemnified party**) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which such indemnified party may incur, other than such costs and expenses as are separately agreed to be reimbursed out of

the fees payable under Clause 15.1 and otherwise than by reason of such indemnified party's own gross negligence or wilful default as a result or arising out of or in relation to its acting as the agent of the Issuers in relation to any Instruments pursuant to the terms of this Agreement. This indemnity shall survive the termination or expiry of this Agreement.

- 16.5 Each Paying Agent, Registrar and Calculation Agent shall severally indemnify the Issuers (an **indemnified party**) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation legal fees and any applicable value added tax) which any of the Issuers may incur as a result of or arising out of or in relation to such agent's gross negligence or wilful default or that of its officers, directors, employees or agents. This indemnity shall survive the termination or expiry of this Agreement.
- 16.6 None of the Paying Agents, the Registrar or the Calculation Agent are liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 16.7 Under no circumstances will any of the Paying Agents, the Registrar or the Calculation Agents be liable to the Issuer or any other party to this Agreement in contract, tort, including negligence, or otherwise for any consequential, special, indirect or speculative loss or damage, including, but not limited to, loss of business, goodwill, opportunity or profit which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.
- 16.8 Each Paying Agent, Registrar and Calculation Agent shall be obliged to perform the duties and only such duties as set out herein and no implied duties or obligations may be read into this Agreement or the Instruments against any of these agents.
- 16.9 If: (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Paying Agents or the Registrar to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall as soon as reasonably practicable upon the request of the Paying Agents or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agents or the Registrar in order for the Paying Agents or Registrar to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.
- 16.10 Each Paying Agent, the Registrar and the Calculation Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 16.11 Any of the agents, their officers, directors or employees may become the owner of, or acquire any interest in, Instruments or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Instruments or Coupons or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement.

## **17. CHANGES IN PAYING AGENTS AND REGISTRAR**

- 17.1 Any Paying Agent, Registrar or Calculation Agent may resign its appointment as the agent of the Issuers hereunder and/or in relation to any Series of Instruments upon the expiration of not less than 45 days' written notice to that effect by such Paying Agent, Registrar or Calculation Agent, as the case may be, to the Issuer (with a copy to the Trustee and, if necessary, to the Issue and Paying Agent) provided, however, that:
- (a) in relation to any Series of Instruments, any such notice which would otherwise expire within 30 days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the 30th day following such maturity date or, as the case may be, such interest or other payment date;
  - (b) in respect of each Series of Instruments, if any resignation would otherwise cause a breach of the provisions of Condition 13 (in the case of Senior Instruments) or Condition 11 (in the case of Subordinated Instruments), no such resignation shall be effective until a successor thereto has been appointed by the Issuer and previously approved in writing by the Trustee as the agent of the Issuer in relation to such Series of Instruments or in accordance with Clause 17.5 and notice of such appointment has been given in accordance with the relevant Terms and Conditions; and
  - (c) in respect of the Book Entry Instruments, there will at all times be a Portuguese Paying Agent.
- 17.2 EDP and/or EDP B.V. and/or EDP SFE may revoke the appointment of any Paying Agent, Registrar or Calculation Agent in relation to any Series of Instruments by not less than 45 days' notice to that effect to such Paying Agent, Registrar or Calculation Agent provided, however, that in respect of each Series of Instruments, if any revocation would otherwise cause a breach of the provisions of Condition 13 (in the case of Senior Instruments) or Condition 11 (in the case of Subordinated Instruments), no such revocation shall be effective until a successor thereto has been appointed by the Issuer and previously approved in writing by the Trustee as the agent of the Issuer in relation to such Series of Instruments and notice of such appointment has been given in accordance with the relevant Terms and Conditions.
- 17.3 The appointment of any Paying Agent, Registrar, Transfer Agent or Calculation Agent as the agent of the Issuers hereunder and in relation to each relevant Series of Instruments shall terminate forthwith if:
- (a) such Paying Agent, Registrar or Calculation Agent, as the case may be, becomes incapable of acting;
  - (b) such Paying Agent, Registrar or Calculation Agent, as the case may be, is adjudged bankrupt or insolvent;
  - (c) such Paying Agent, Registrar or Calculation Agent, as the case may be, files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof;
  - (d) a resolution is passed or an order is made for the winding up or dissolution of such Paying Agent, Registrar or Calculation Agent, as the case may be;

- (e) a receiver, administrator or other similar official is appointed in respect of such Paying Agent, Registrar or Calculation Agent, as the case may be;
  - (f) an order of any court is entered approving any petition filed by or against such Paying Agent, Registrar or Calculation Agent, as the case may be, under the provisions of any applicable bankruptcy or insolvency law; or
  - (g) if in relation to such Paying Agent, Registrar or Calculation Agent, as the case may be, any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 17.4 The Issuers may (and shall where necessary to comply with the relevant Terms and Conditions) appoint substitute or additional agents, with the prior written approval of the Trustee, in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 17.5 If, in relation to any Series of Instruments, any Paying Agent, Registrar or Calculation Agent gives notice of its resignation in accordance with Clause 17.1, the provisions of Clause 17.1(b) apply and by the 10th day before the expiration of such notice a successor to such Paying Agent, Registrar or Calculation Agent, as the case may be, as the agent of the Issuer in relation to such Instruments has not been appointed by the Issuer with the prior written approval of the Trustee, such Paying Agent, Registrar or Calculation Agent, as the case may be, may itself, following such consultation with the Issuer as may be practicable in the circumstances and with the prior written approval of the Trustee, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the relevant Terms and Conditions) and give notice of such appointment in accordance with the relevant Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 17.6 Upon any resignation or revocation becoming effective under this Clause 17, the relevant Paying Agent, Registrar or Calculation Agent shall:
- (a) be released and discharged from its obligations under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before such resignation or revocation becoming effective (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 15.3, Clause 16 and this Clause 17);
  - (b) repay to EDP such part of any fee paid to it in accordance with Clause 15.1 as may be agreed between the relevant Paying Agent, Registrar or Calculation Agent and the Issuer;
  - (c) in the case of the Issuer and Paying Agent, deliver to the Issuer, the successor Issuer and Paying Agent and to the Trustee, a copy, certified as true and up to date by an officer of the Issue and Paying Agent, of the records maintained by it in accordance with Clause 11;
  - (d) in the case of a Registrar, deliver to the Issuer, the successor Registrar and to the Trustee, a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 13;
  - (e) in the case of a Calculation Agent, deliver to the Issuer, the successor Calculation Agent and to the Trustee a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 14.2; and

(f) forthwith (upon payment to it of any amount due to it in accordance with Clause 15 or Clause 16.4) transfer all moneys and papers (including any unissued Temporary Global Instruments, Permanent Global Instruments, Definitive Bearer Instruments, Receipts, Coupons, Talons or, as the case may be, Registered Instruments) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

17.7 Any corporation into which any Paying Agent, Registrar or Calculation Agent may be merged, converted or consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, Registrar or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent, Registrar or Calculation Agent, as the case may be, as agent of the Issuers, and for the purposes of subclause 2.3, the Trustee, hereunder and in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuers, the Trustee and the other parties hereto and in accordance with Clause 18.

17.8 If any Paying Agent (other than the Portuguese Paying Agent) or Registrar decides to change its specified office, it shall give notice to the Issuer (with a copy to the Trustee and, if necessary, to the Issue and Paying Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The relevant Paying Agent or Registrar shall (at the expense of the Issuer) not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent or Registrar is to terminate pursuant to any of the foregoing provisions of this Clause 17 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the relevant Terms and Conditions.

17.9 If the Portuguese Paying Agent determines to change its specified office it shall give to the Issuer, the Trustee and the other Paying Agents written notice of such determination giving the address of the new specified office and stating the date on which such change is to take effect, which shall not be less than 45 days after the date of such notice. The Portuguese Paying Agent shall (at the expense of the Issuer), within 15 days of receipt of such notice (unless the appointment of the Portuguese Paying Agent is to terminate pursuant to Clause 17 of this Agreement on or prior to the date of such change), give or cause to be given not more than 30 days' nor less than thirty days' notice thereof to the holders in accordance with the relevant Terms and Conditions.

## **18. NOTICES**

18.1 All notices and communications shall be by fax, e-mail or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or e-mail address or address and, in the case of a communication by fax, e-mail or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum.

18.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after 5.00 pm (local time of the recipient) on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business

day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

- 18.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 19. DATA PROTECTION

The parties acknowledge that, in connection with this Agreement, they may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (**Personal Data**) such as individuals associated with the Issuers. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place the any other party in breach of applicable Data Protection Laws. In this Agreement, **Data Protections Laws** means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms **Controller**, **Personal Data** and **Processing** shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

Each Issuer acknowledges that the Paying Agents will Process Personal Data from such Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuers from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. Each Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

## 20. GOVERNING LAW

- 20.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.
- 20.2 Each of EDP, EDP B.V. and EDP SFE irrevocably agrees for the benefit of each Paying Agent, Registrar, Calculation Agent and the Trustee that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 20.3 Each of EDP, EDP B.V. and EDP SFE irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 20.4 Each of EDP, EDP B.V. and EDP SFE agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the registered office for the time being of Law Debenture Corporate Services Limited (being at the date hereof at 8th Floor, 100 Bishopsgate, London, EC2N 4AG). If the appointment of the person mentioned in this Clause 20.4 ceases to be effective, EDP, EDP B.V. and EDP SFE shall forthwith appoint a person in England to accept service of process

on its behalf in England and notify the name and address of such person to each Paying Agent, Registrar, Calculation Agent and the Trustee and, failing such appointment within 15 days, any Paying Agent, Registrar and Calculation Agent shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing contained herein shall affect the right of any Paying Agent, Registrar, Calculation Agent or the Trustee to serve process in any other manner permitted by law.

- 20.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Paying Agent, Registrar, Calculation Agent or the Trustee to take Proceedings against EDP and/or EDP B.V. and/or EDP SFE in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

## 21. MODIFICATION

The Issue and Paying Agent, the Issuers and the Trustee may agree, without the consent of any Holders to:

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

In addition, the Issue and Paying Agent and the Trustee shall be obliged to concur with the Issuers in using their reasonable endeavours to effect any Benchmark Amendments (as defined in the relevant Terms and Conditions) on the basis set out in Condition 5.4 (in the case of Senior Instruments) or Condition 4.6 (in the case of Subordinated Instruments) without the consent or approval of the Holders of the relevant Instruments or Coupons, subject to the provisions of Condition 5.4 (in the case of Senior Instruments) or Condition 4.6 (in the case of Subordinated Instruments).

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents and the Trustee may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. Any such assignment or transfer shall be notified to the Issuers by the relevant Agent or the Trustee, as applicable, as soon as practicable after it has been agreed. Such assignment or transfer shall not imply any increased costs, taxes, fees or commissions to the Issuers. For the purposes of this Clause 21, “**DB Group**” means Deutsche Bank AG and any entity in which it has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership; “**control**” for this purpose means the right to appoint the majority of the members of the board of directors or similar board and/or direct its affairs by contract or otherwise.

Any such modification shall be binding on the Holders and, unless the Trustee otherwise agrees, shall be notified to the Holders in accordance with Condition 15 (in the case of Senior Instruments) or Condition 12 (in the case of Subordinated Instruments) as soon as practicable after it has been agreed.

## 22. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.



Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

**23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

## **SCHEDULE 1**

### **THE SPECIFIED OFFICES OF THE PAYING AGENTS AND THE REGISTRAR**

#### **The Issue and Paying Agent:**

Deutsche Bank AG, London Branch  
21 Moorfields  
London  
EC2Y 9DB  
United Kingdom

Fax: +44 20 7547 6149  
Email: DAS-EMEA@list.db.com  
Attention: Debt and Agency Services

#### **The Registrar:**

Deutsche Bank Luxembourg S.A.  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

Fax: +352 473136  
Email: DAS-EMEA@list.db.com  
Attention: Coupon Paying Department

#### **The Portuguese Paying Agent**

Deutsche Bank Aktiengesellschaft - Sucursal em Portugal  
Rua Castilho, 20  
1250-069 Lisboa  
Portugal

Email: Tas.Lisbon@list.db.com  
Attention: Trust and Agency Services

## SCHEDULE 2

### CALCULATION AGENT APPOINTMENT LETTER

[for use if the Calculation Agent is not a Dealer or the Issue and Paying Agent]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs, Madams,

[EDP, S.A./EDP FINANCE B.V./EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.]

#### **Programme for the Issuance of Debt Instruments**

We refer to the Amended and Restated Issue and Paying Agency Agreement dated 20 May 2024 entered into in respect of the above Programme for the Issuance of Debt Instruments (such agreement, as modified or amended from time to time, the **Issue and Paying Agency Agreement**) between, *inter alios*, EDP, S.A. (formerly known as “EDP – Energias de Portugal, S.A.”), EDP Finance B.V., EDP Servicios Financieros España, S.A.U., as Issuers, Deutsche Bank AG, London Branch as issue and principal paying agent and certain other financial institutions named therein and Deutsche Trustee Company Limited as trustee (as defined therein), a copy of which has been supplied to you.

Words and expressions defined in the Issue and Paying Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as our agent to act as the Calculation Agent in relation to [specify relevant Series of Instruments] (the **Instruments**) upon the terms of the Issue and Paying Agency Agreement for the purposes specified in the Issue and Paying Agency Agreement and in the relevant Terms and Conditions and all matters incidental thereto.]<sup>1</sup>

OR

[We hereby appoint you as our agent to act as the Calculation Agent in relation to each Series of Instruments in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Issue and Paying Agency Agreement and (in relation to each such Series of Instruments) in the relevant Terms and Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Issue and Paying Agency Agreement or the relevant Terms and Conditions, your appointment as Calculation Agent may only be revoked by us or terminated in accordance with Clauses 17.2 and 17.3, respectively.

Please complete and return to us the attached form of Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

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<sup>1</sup> The Appointment Letter may either be used to appoint an institution as Calculation Agent in respect of a particular Series of Instruments (first alternative wording) or in respect of more than one Series of Instruments (second alternative wording). Under the second alternative wording, the Calculation Agent agrees to act as such in relation to any Series of Instruments in respect of which it is named as Calculation Agent in the relevant Final Terms.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully,

By:

**[EDP, S.A./EDP FINANCE B.V./EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.]**

By:

**[DEUTSCHE TRUSTEE COMPANY LIMITED]**

CONFIRMATION

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to the Instruments, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the relevant Terms and Conditions and the provisions of the Issue and Paying Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Instruments in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Instruments) the relevant Terms and Conditions and the provisions of the Issue and Paying Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Instruments] [each such Series of Instruments] and the Issue and Paying Agency Agreement our communication details are as follows:

Address: [            ]

Fax: [            ]

Attention: [            ]

[Calculation Agent]

By:

Date:

### SCHEDULE 3

#### REGULATIONS CONCERNING TRANSFERS OF REGISTERED INSTRUMENTS AND EXCHANGES OF BEARER INSTRUMENTS FOR REGISTERED INSTRUMENTS

1. Each Registered Instrument shall be in a nominal amount equal to the minimum Specified Denomination specified in the relevant Final Terms or an integral multiple thereof.
2. Registered Instruments are transferable in a nominal amount equal to the minimum Specified Denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration to the specified office of the Registrar accompanied by such other evidence (including legal opinions) as the Registrar may reasonably require to prove the title of the transferor or their right to transfer the Registered Instrument and their identity and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The executors or administrators of a deceased Holder of a Registered Instrument (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Instruments.
5. Any person becoming entitled to Registered Instruments in consequence of the death or bankruptcy of the Holder of such Registered Instruments may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Registrar shall require (including legal opinions), be registered themselves as the Holder of such Registered Instruments or, subject to the preceding paragraphs as to transfer, may transfer such Registered Instruments. The Registrar may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Instruments.
6. Unless otherwise requested by them and agreed by the relevant Issuer, the Holder of Registered Instruments or the Holder of Bearer Instruments, the subject of a request for an exchange for Registered Instruments, shall be entitled to receive only one Registered Instrument in respect of their holding or in respect of the Bearer Instruments, the subject of a particular request for an exchange.
7. The joint Holders of a Registered Instrument shall be entitled to one Registered Instrument only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of each new holding.

9. Where a Holder of a Registered Instrument has transferred part only of their holding comprised therein there shall be delivered to them a Registered Instrument in respect of the balance of such holding.
10. 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, any Paying Agent or the Registrar, but upon payment by the applicant (or the giving of such indemnity as the Issuer, such Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charge of whatsoever nature which may be levied or imposed in relation thereto.
11. Subject always to the relevant Terms and Conditions, the Registrar will within five Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Instruments or an exchange of Bearer Instruments for Registered Instruments make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Registered Instrument in respect of the Registered Instrument transferred or in respect of Bearer Instruments the subject of a request for an exchange for Registered Instruments. In the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance of the Registered Instrument transferred will be so delivered to the transferor.

## SCHEDULE 4

### ADDITIONAL DUTIES OF THE ISSUE AND PAYING AGENT AND THE REGISTRAR

In relation to each Series of Instruments that are NGNs and each Series of Instruments that are held under the NSS, each of the Issue and Paying Agent and the Registrar will comply with the following provisions:

1. The Issue and Paying Agent, or the Registrar, as the case may be, will inform each of Euroclear Bank and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Instruments (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Instruments (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Instruments held under the NSS) remains at all times accurate.
3. The Issue and Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Instruments and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Issue and Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Instruments (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Instruments held under the NSS).
5. The Issue and Paying Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Instruments.
8. The Issue and Paying Agent and the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Instruments.
9. The Issue and Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Instruments when due.



## SCHEDULE 5

### PROCEDURES FOR COMPLIANCE WITH SPANISH TAX LEGISLATION

The following preliminary procedures apply to Instruments for so long as they are held in global form in order to permit EDP SFE to comply with its withholding obligations pursuant to Law 10/2014 and Royal Decree 1065/2007.

According to Law 10/2014, the information to be reported by issuers to the Spanish Tax Authorities will be developed in relevant regulations. Royal Decree 1065/2007, as amended, sets out the procedures to be followed in order to make payments under the Instruments, other than Zero Coupon Instruments, without withholdings or deductions for or on account of Spanish taxes.

- (1) In connection with each payment in respect of any series of Instruments, the Issue and Paying Agent shall deliver to EDP SFE by close of business on the Business Day immediately preceding the day on which such payment becomes due under the relevant Terms and Conditions (each an Interest Payment Date) a duly completed and executed certificate.
- (2) The certificate referred to above shall be in the form set out at Annex I and contain the following information:
  - (a) identification of the Instruments,
  - (b) income payment date;
  - (c) total amount of income; and
  - (d) total amount payable under the Instruments to each of Euroclear Bank or Clearstream, Luxembourg or such other clearing system.

Such certificate will reflect the information required to be reported in it on the Business Day immediately preceding the Interest Payment Date.

For these purposes, delivery of the certificate by email or facsimile will be an accepted method of delivery.

- (3) Provided the procedures set out above are complied with, the Issue and Paying Agent, on behalf of EDP SFE, will make the payment of interest without withholding or deduction for or on account of Spanish taxes.
- (4) If the Issue and Paying Agent fails or is otherwise unable to deliver the certificate referred to above on or before the Business Day immediately before the relevant Interest Payment Date, EDP SFE will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Instruments shall equal the amounts which would otherwise have been receivable in the absence of withholding or deduction for or on account of Spanish taxes at the prevailing rate for such taxes on the relevant interest payment. Any such payment shall be made no earlier than the last date EDP SFE is, in accordance with prevailing Spanish regulations, required to make such payment.
- (5) If paragraph 4 applies, the Issue and Paying Agent shall deliver the certificate referred to above as soon as practicable after the Interest Payment Date and, in any event, no later than the 10<sup>th</sup> calendar day of the month immediately following the relevant Interest Payment Date. In such circumstances, EDP SFE will not be required to pay the amounts withheld to the Spanish Tax Authorities as referred to in paragraph 4.

- (6) If the procedures in relation to Royal Decree 1065/2007 are subsequently amended, EDP SFE and the Issue and Paying Agent will implement such procedures as may be required to enable EDP SFE to comply with its obligations under applicable legislation. EDP SFE undertakes to ensure that notice of such new procedures and their implications shall be given to the Holders in accordance with Condition 15 (*Notices*) of the Senior Instruments.

## ANNEX I

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Don (nombre), con número de identificación fiscal (1) (...), en nombre y representación de (entidad declarante), con número de identificación fiscal (1) (...) y domicilio en (...) en calidad de (marcar la letra que proceda):

- (a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.
- (b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.
- (c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.
- (d) Agente de pagos designado por el emisor.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

1. En relación con los apartados 3 y 4 del artículo 44:

1.1 Identificación de los valores.....

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)  
.....

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, 49rinci cupones segregados y 49rincipals segregados en cuyo reembolso intervenga una Entidad Gestora  
.....

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

2. En relación con el apartado 5 del artículo 44.

2.1 Identificación de los valores.....

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)  
.....

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)  
.....

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

Lo que declaro en .....a .... de .....de ....

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.»

**SIGNATORIES TO THE FOURTEENTH AMENDED AND RESTATED ISSUE AND PAYING  
AGENCY AGREEMENT**

**EDP, S.A.**

By:

**EDP FINANCE B.V.**

By:

By:

**EDP SERVICIOS FINANCIEROS ESPAÑA, S.A.U.**

By:

**DEUTSCHE BANK AG, LONDON BRANCH**

as Issue and Paying Agent and Agent Bank

By:

.....

Name:

Title:

By:

.....

Name:

Title:

**DEUTSCHE BANK LUXEMBOURG S.A.**

as Registrar

By:

.....

Name:

Title:

By:

.....

Name:

Title:

**DEUTSCHE BANK AKTIENGESELLSCHAFT -**  
**SUCURSAL EM PORTUGAL**  
as Portuguese Paying Agent

By:

By:

**DEUTSCHE TRUSTEE COMPANY LIMITED**  
as Trustee

By:

.....

Name:

Title:

By:

.....

Name:

Title: