



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

RESULTS AND PRICING OF THE CASH TENDER OFFERS FOR DEBT SECURITIES

Lisbon, December 7th, 2018: Pursuant to the terms and for the purposes of the established in article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council and of article 248-A of the Portuguese Securities code, EDP – Energias de Portugal, S.A. (“**EDP**”) is providing the following information to the market and to the public in general:

EDP informs on results and pricing of the tender offer for debt securities belonging to the holders of the issues identified below, according to certain terms, conditions and limits, set out in the respective Tender Offer Memorandum (the “**Offers**”).

EDP announces that it has decided to set the Final Acceptance Amount at €499,998,000 and that it has decided to set each Series Acceptance Amount, and the Scaling Factors that will be applied to tenders of Instruments of the relevant Series as a consequence, as set out in the table below.

Instruments	Interpolated Mid-Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Series Acceptance Amount	Scaling Factor	Aggregate nominal amount of the Instruments outstanding immediately following settlement of the relevant Offer
Apr-19, €650M, 2.625% Instruments	N/A	N/A	0 per cent.	100.899 per cent.	€98,809,000	N/A	€551,191,000
Jun-20, €300M, 4.125% Instruments	N/A	N/A	0 per cent.	106.385 per cent.	€66,628,000	N/A	€233,372,000
Sept-20, €750M, 4.875% Instruments	N/A	N/A	0 per cent.	108.575 per cent.	€287,778,000	N/A	€462,222,000
Jan-21, €600M, 4.125% Instruments	-0.123 per cent.	30 bps	0.177 per cent.	108.305 per cent.	€46,786,000	21.737 per cent.	€553,217,000
Jan-22, €1,000M, 2.625% Instruments	N/A	N/A	N/A	N/A	€0	N/A	€1,000,000,000

Investor Relations Department

Miguel Viana, Head of IR
Sónia Pimpão
Maria João Matias
Sérgio Tavares
Carolina Teixeira
phone +351 21 001 2834
fax +351 21 001 2899
ir@edp.pt

EDP will pay accrued interest in respect of Instruments accepted for purchase pursuant to the Offers.

The settlement date in respect of the Instruments accepted for purchase pursuant to the Offers is expected to be December 11th, 2018.

The Offers are part of the initiatives aimed at optimizing the EDP Group's liability portfolio and increasing the average life of the EDP Group's debt, by using available cash to reduce the amount of the EDP Group's outstanding debt as part of its ongoing liability management strategy.

The Offers are not being made, directly or indirectly, to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code enacted by Decree-Law no. 486/99 of 13 November (as amended and restated from time to time, the Portuguese Securities Code). In any case, the Offers may only be addressed to holders that are resident, located or established in Portugal if they are qualified investors for the purposes of article 110 of the Portuguese Securities Code and listed as professional investors in article 30 of the same Code. No action has been or will be taken to, directly or indirectly, advertise, market, gather investment intentions, submit to investment gathering procedures, invite to tender, offer to buy or purchase the Instruments in relation to the Offers in circumstances which could qualify as a public offer of securities in Portugal, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be. None of this announcement, the Tender Offer Memorandum nor any other document, circular, advertisement, announcement or any other offering material in relation to the Offers has been or is expected to be registered or filed with or approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) or will be distributed or caused to be distributed or made available, directly or indirectly, in Portugal.

EDP – Energias de Portugal. S.A.