



EDP – ENERGIAS DE PORTUGAL, S.A.

Public company (*sociedade aberta*)

Registered office: Avenida 24 de Julho, no. 12, 1249-300 Lisboa

Fully subscribed and paid-up share capital: EUR 3,656,537,715.00

Registered at the Commercial Registry Office of Lisboa under the sole registration and
taxpayer number 500.697.256

(Issuer)

NOTICE FOR THE EXERCISE OF SUBSCRIPTION RIGHTS

1. Pursuant to and for the purposes of article 459 of the Portuguese Companies Code (“**PCC**”), article 249(2)(b) of the Portuguese Securities Code (“**PSC**”) and articles 1(a) and 7 of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) Regulation no. 5/2008, we hereby inform the shareholders of EDP – Energias de Portugal, S.A. (“**EDP**”, “**Company**” or “**Issuer**”) that, on July 15, 2020, the Executive Board of Directors of EDP resolved, pursuant to applicable law and EDP’s articles of association, and with the favourable opinion of the General and Supervisory Board, to increase the Company’s share capital from EUR 3,656,537,715.00 to EUR 3,965,681,012, through the issuance of 309,143,297 ordinary, book-entry and nominative shares, with a nominal value of EUR 1,00 each, a subscription price of EUR 3,30 per share and a share premium of EUR 2,30 per share (“**New Shares**”), the subscription of which being reserved for shareholders in the exercise of the corresponding legal pre-emption rights (“**Subscription Rights**”) and other investors who acquire Subscription Rights and to whom the offer of the New Shares may lawfully be addressed (“**Offer**”).
2. The New Shares are offered directly for subscription by the shareholders of EDP upon exercise of their Subscription Rights. As no Subscription Rights will be attributed in respect of the Issuer’s treasury shares, a subscription right will be granted for each share not held by the Issuer.

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3. The determination of the number of New Shares to be issued under the terms of the Offer that each shareholder of EDP or each holder of Subscription Rights may subscribe for is the result of applying the factor 0.085035375 to the number of Subscription Rights held at the time of the transmission of the subscription order, rounded down to the nearest whole ordinary share.
4. The initially unsubscribed New Shares pursuant to the exercise of the Subscription Rights shall be apportioned amongst the holders of Subscription Rights who have expressed the intention to subscribe more shares than the amount they would be entitled to, in proportion to the value of the corresponding subscriptions for New Shares through the exercise of the Subscription Rights, rounded down to the nearest whole number of ordinary shares. The request for the additional subscription of New Shares shall be made along with the request for subscription and shall not be detachable from the latter.
5. The last trading day of the Issuer's shares on Euronext Lisbon, with subscription rights incorporated is July 20, 2020, which means that the ordinary shares that trade on Euronext Lisbon on or after July 21, 2020 (inclusively) will no longer grant the right to participate in the Offer. The Issuer's shares traded outside a regulated market and registered in the purchaser's individual accounts until July 22, 2020 (inclusive), at 4:00 p.m., shall grant the shareholder Subscription Rights, unless otherwise stipulated.
6. The New Shares that have not been fully subscribed under the terms described in paragraphs 2 to 4 above may still be subscribed by qualified investors (meaning both (i) "qualified investors" within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, and (ii) QIBs, or "qualified institutional buyers", within the meaning of Rule 144A under the U.S. Securities Act of 1933) or the financial institutions Banco Comercial Português, S.A., J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, BNP Paribas, BofA Securities Europe SA and Goldman Sachs International, all together ("**Underwriters**"), with which the Issuer has executed an underwriting agreement ("**Underwriting Agreement**"), governed by English law, according to which the Underwriters have severally agreed to procure subscribers, or otherwise subscribe themselves, for, and the Company has agreed to issue to the subscribers procured by the Underwriters or to the Underwriters, as the case may be, at the Subscription Price, any remaining New Shares, subject to certain agreed conditions.

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7. The maximum number of New Shares to be issued under the Offer is 309,143,297 . The Offer does not depend on a minimum number of New Shares being subscribed. Therefore if the demand in respect of the Offer is lower than the offer and the Offer is incomplete namely due to the termination of the Underwriting Agreement, it will be maintained with respect to the New Shares that have been subscribed and, in that case, the share capital increase referred to in this Prospectus will be limited to the New Shares effectively subscribed.
8. Investors are not required to order a minimum number of New Shares. Also, the maximum number of New Shares that an investor may subscribe for (in the case where such investor has expressed the intention to subscribe more shares than the amount she would be entitled to) is limited to the maximum number of New Shares to be issued.
9. The subscription period will run from 8:30 of July 23, 2020 to 15:00 of August 6, 2020 (Lisbon time) (“**Offer Period**”).
10. Shareholders of EDP that do not intend to exercise their Subscription Rights, in whole or in part, may dispose of such Subscription Rights on Euronext Lisbon whereby the Subscription Rights will trade under the ISIN PTEDP0AMS010 code between July 23, 2020 and August 3, 2020, that is, between the first day of the subscription period and the third day of trading prior to the closing of the Offer Period, inclusive. The Subscription Rights may also be traded outside Euronext Lisbon in accordance with the general terms of the law, within the abovementioned deadline.
11. Therefore, the shareholders of EDP that do not intend to exercise the Subscription Rights inherent to their shares in EDP, in whole or in part, or that intend to hold a higher number of Subscription Rights, may trade such rights on Euronext Lisbon and/or outside such regulated market, under the terms of the applicable law, within the mentioned deadlines. Subscription Rights that are not exercised or disposed of prior to the end of the subscription period, will expire and no compensation will be due to the holders of such Subscription Rights and the corresponding New Shares will be apportioned as described above.
12. The ISIN code corresponding to the New Shares’ Subscription Rights is PTEDP0AMS010 and they will be traded under the ticker EDPS1.

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13. Subscription orders may be revoked up to the business day prior to the end of the Offer Period by means of a communication addressed to the financial intermediary that received such subscription order. Hence subscription orders may be revoked up to August 5, 2020 at 15:00, Lisbon time. During the period of irrevocability, orders may only be amended to increase the number of New Shares to be subscribed.
14. Subscription orders may be submitted to any financial intermediary legally qualified to provide service for registration and deposit of securities.
15. The payment of the Subscription Price, including in relation to any additional subscription requests of New Shares in the apportionment phase, will be made in cash and in full upon the act of subscription. The Subscription Price may include commissions or other charges payable by subscribers. Eventual costs regarding the transmission of orders and the maintenance of securities accounts are dependent on the prices fixed at any given time by financial intermediaries for these services, which are available on CMVM's website at www.cmvm.pt and should be communicated by the financial institution receiving the subscription orders. EDP will not charge any expenses to investors.
16. The financial settlement of the Offer is expected to occur on the first day of trading after the end of the Offer Period, that is, August 7, 2020, in case of the New Shares subscribed through the exercise of the Subscription Rights, and on the third day of trading after the end of the Offer Period, that is, August 11, 2020, in case of the remaining New Shares allocated to subscribers who have expressed their intention to be allocated with such remaining New Shares.
17. The payment of the Subscription Price for the New Shares to be issued (either by means of the exercise of Subscription Rights or in relation to requests for additional subscription in the apportionment phase) shall be made in a securities account against the credit of share certificates representing the provisional subscribed New Shares, which shall be converted into the Issuer's shares following the commercial registration of the share capital increase.
18. If the total number of New Shares applied for by any given investor are not allocated to it, the amount corresponding to the non-allocated New Shares shall be available with the financial intermediary through which the subscription order was transmitted, immediately upon receipt by the latter of the results of the Offer.

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19. The delivery of the New Shares to the investors participating in this Offer shall be executed by registering the New Shares in the individual securities accounts of the respective holders, domiciled with financial intermediaries legally qualified to render services of registration and custody of book-entry securities and which have an account opened with the CMVM.
20. The results of the Offer, with respect to the exercise of Subscription Rights and the apportionment in the oversubscription requests of New Shares, will be determined by Banco Comercial Português, S.A., in its capacity of financial intermediary in relation to the Offer as detailed in paragraph 23 below, and are expected to be published on August 7 2020 and disclosed on CMVM's website (www.cmvm.pt). This announcement will also include information, if applicable, about an eventual subscription of New Shares under the Underwriting Agreement.
21. The admission to trading on the Euronext Lisbon regulated market of the New Shares has been requested and, should it be decided favourably by Euronext Lisbon, will occur on or around August 17, 2020, or at about the same time, after the commercial registration of the share capital increase.
22. The New Shares will grant their holders the same rights as the other EDP's ordinary shares existing prior to the Offer and, after admission to trading on Euronext Lisbon, will be fungible with the other EDP's shares existing before the Offer.
23. Banco Comercial Português, S.A., a limited liability company by shares (*sociedade anónima*) with its investment open to the public investment (*sociedade aberta*), with registered office at Praça D. João I, 28, Porto, Portugal, with a share capital of EUR 4,725,000,000.00, and registered with the Commercial Registry Office of Porto under the sole registration and taxpayer number 501.525.882, acting through its investment banking division, is the financial intermediary responsible for rendering assistance services to the Issuer in relation to the Offer, under the terms and for the purposes of articles 113, 337 and 338 of the PSC, covering the services necessary for the preparation, launch and execution of the Offer and advisory services in the process of admission to trading of the New Shares on Euronext Lisbon.

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24. This Offer is governed by the provisions of the Portuguese Securities Code and is made exclusively in the Portuguese territory and to those addressees who may lawfully participate in the Offer.

Neither the Subscription Rights nor the New Shares have been, nor will be, registered under the Securities Act or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights and the New Shares may be offered, sold, exercised or otherwise transferred only in the following conditions: (i) within the United States to qualified institutional buyers (QIBs) as defined in Rule 144A, in reliance on an exemption from the registration requirements of the Securities Act, or (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. Given the legal restrictions applicable in other jurisdictions, particularly with regard to persons qualifying as “U.S. persons” under the laws of the United States of America, your attention is directed to the disclaimer provided below describing certain restrictions with respect to the Offer.

Lisbon, July 16, 2020

The Issuer
EDP – Energias de Portugal, S.A.

The Financial Intermediary
Banco Comercial Português, S.A.

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This notice does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. Any securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the “US Securities Act”), and may not be offered, exercised or sold in the United States. There is no intention to register any of the securities in the United States or to conduct an offering of securities in the United States and all offers and sales outside the United States will be made to non-US persons in reliance on Regulation S under the US Securities Act.

The issue, exercise or sale of securities in any potential offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

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The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area (the “EEA”) other than Portugal and in the United Kingdom

In Member States of the EEA (other than Portugal) and in the United Kingdom the information contained herein is for distribution only to and is directed only at persons who are “qualified investors” within the meaning of article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “Prospectus Regulation”, which term includes all amendments thereto, including Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019) (“Qualified Investors”). In Member States of the EEA (other than Portugal) and in the United Kingdom, this information must not be acted on or relied on by persons who are not Qualified Investors. Any investment or investment activity to which this information relates is only available to Qualified Investors and will be engaged in only with

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*Qualified Investors. Additionally, if such a person is in the United Kingdom, it must be a Qualified Investor who is also: (i) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (ii) a high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) a person to whom such communication may otherwise lawfully be communicated (together, all such persons being “**Relevant Persons**”). In Member States of the EEA (other than Portugal) and in the United Kingdom, this information must not be acted on or relied on by persons who are not Qualified Investors (or Relevant Persons, if in the United Kingdom). Any investment or investment activity to which this information relates is only available to Qualified Investors (or Relevant Persons, if in the United Kingdom) and will be engaged in only with Qualified Investors (or Relevant Persons, if in the United Kingdom).*