

PURCHASE AGREEMENT

DATED 17 SEPTEMBER 2020

EDP - ENERGIAS DE PORTUGAL, S.A.

EDP FINANCE B.V.

and

BARCLAYS CAPITAL INC.

BBVA SECURITIES INC.

CITIGROUP GLOBAL MARKETS INC.

CREDIT AGRICOLE SECURITIES (USA) INC.

COMMERZ MARKETS LLC

DEUTSCHE BANK SECURITIES INC.

HSBC SECURITIES (USA) INC.

ING FINANCIAL MARKETS LLC

MIZUHO SECURITIES USA LLC

MUFG SECURITIES AMERICAS INC.

in respect of

U.S.\$850,000,000 1.710 per cent. Notes due 2028

issued under the EUR 13,500,000,000

Programme for the Issuance of Debt Instruments

ALLEN & OVERY

Allen & Overy LLP

THIS AGREEMENT is made on 17 September 2020

BETWEEN:

- (1) **EDP FINANCE B.V.** (the **Issuer**);
- (2) **EDP - ENERGIAS DE PORTUGAL, S.A.**, a public company incorporated under the laws of the Portuguese Republic, registered with the Commercial Registry of Lisbon under sole commercial registration and tax payer number 500 697 256, with a share capital of EUR 3,965,681,012.00, whose registered office and head office is at Av. 24 de Julho, 12, 1249-300 Lisbon, Portugal (**EDP**); and
- (3) **BARCLAYS CAPITAL INC., BBVA SECURITIES INC., CITIGROUP GLOBAL MARKETS INC., CREDIT AGRICOLE SECURITIES (USA) INC., COMMERZ MARKETS LLC, DEUTSCHE BANK SECURITIES INC., HSBC SECURITIES (USA) INC., ING FINANCIAL MARKETS LLC, MIZUHO SECURITIES USA LLC and MUFG SECURITIES AMERICAS INC.** as initial purchasers (the **Initial Purchasers**).

WHEREAS:

- (A) The Issuer has established a programme for the issuance of debt instruments in connection with which it entered into an amended and restated dealership agreement dated 6 September 2019 (the **Dealership Agreement**, which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer, EDP and certain other institutions named therein.
- (B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Instruments (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Instruments only. Each of the Initial Purchasers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Notes (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue U.S.\$850,000,000 1.710 per cent. Notes due 2028 (the **Notes**) and the Initial Purchasers wish to subscribe such Notes.
- (D) The Notes will be in registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof, and will be constituted by a Supplemental Trust Deed to be dated on or around 24 September 2020, supplemental to the Trust Deed (as defined in the Dealership Agreement) (together, the **Trust Deed**) between the Issuer and Deutsche Trustee Company Limited as trustee (the **Trustee**) and issued subject to and with the benefit of a Supplemental Issue and Paying Agency Agreement to be dated on or around 24 September 2020, supplemental to the Issue and Paying Agency Agreement (as defined in the Dealership Agreement) (together, the **Issue and Paying Agency Agreement**) between the Issuer, the Trustee and the agents named therein.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

- 1.1 All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits and unless otherwise defined herein, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Initial Purchasers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus.

- 1.2 All references to “Subscription Agreement” in the Dealership Agreement shall be to this Agreement.
- 1.3 For the purposes of the Dealership Agreement, Citigroup Global Markets Inc. shall act as the Stabilisation Manager.
- 1.4 The Terms and Conditions for the Notes will be as set out in the Trust Deed.
- 1.5 References to “Final Terms” in the Dealership Agreement shall, where the context permits, include the Offering Memorandum.
- 1.6 **Exchange Act** means the Securities Exchange Act of 1934, as amended.
- 1.7 **Securities Act** means the U.S. Securities Act of 1933, as amended.

2. SUBSCRIPTION OF THE NOTES

- 2.1 Subject to the provisions of the Dealership Agreement, this Agreement, the Issue and Paying Agency Agreement and the Trust Deed, the Issuer agrees to issue and sell the Notes and each of the Initial Purchasers acting severally, and not jointly, agrees to purchase the principal amount of Notes set out against its name in Schedule 1 on the Issue Date (as defined below) at the issue price equal to 99.960 per cent. of the principal amount of the Notes, less [REDACTED] [REDACTED] [REDACTED] (the **Purchase Price**) [REDACTED]
- 2.2 If any one or more of the Initial Purchasers fails to subscribe and pay for any of the Notes agreed to be subscribed and paid for by such Initial Purchaser (the **Default Notes**) and the failure constitutes a default in the performance of its or their obligations under this Agreement, the remaining Initial Purchasers shall, subject as provided below, be severally obliged to subscribe and pay for the Default Notes in their respective *pro rata* shares (calculated by reference to their respective underwriting commitments). Notwithstanding the above, if the aggregate principal amount of Default Notes exceeds 10 per cent. of the aggregate principal amount of the Notes, the remaining Initial Purchasers shall be entitled (but not bound) to subscribe and pay for all or any of the Default Notes and if the remaining Initial Purchasers do not subscribe and pay for all the Default Notes, this Agreement will terminate without liability to any remaining Initial Purchaser or the Issuer except as set out in Clause 8 as though the Agreement had been terminated under that Clause. If an Initial Purchaser fails to subscribe and pay for Notes under this Agreement, the Issue Date (as defined in Clause 2.4) may be postponed for such period, not exceeding five business days in London, as the remaining Initial Purchasers decide so that the required changes in the Offering Memorandum or in any other documents or arrangements may be made. Nothing in this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Issuer and any non-defaulting Initial Purchaser for damages caused by its default.
- 2.3 In connection with the offering of the Notes, the Issuer confirms that it has prepared and delivered to the Initial Purchasers a preliminary offering memorandum dated 17 September 2020 (the **Preliminary Offering Memorandum**) and certain Supplemental Offering Materials (as defined in Clause 4.5), and has prepared and delivered to the Initial Purchasers a pricing term sheet for the Notes substantially in the form of Schedule 2 (the **Pricing Term Sheet**). In addition, the Issuer will prepare and deliver to the Initial Purchasers a final offering memorandum dated the date of filing with the Central Bank of Ireland (the **Offering Memorandum**). The Preliminary Offering Memorandum and the Offering Memorandum shall include any documents incorporated by reference therein and any appendices thereto. The Preliminary Offering Memorandum and the Pricing Term Sheet are together referred to as the **Disclosure Package**.
- 2.4 For the purposes of this Agreement:

- (a) The sum payable on the Issue Date shall represent the Purchase Price;
- (b) **Issue Date** means 10:00 a.m. (London time) on 24 September 2020 or such other time and/or date as the Issuer and the Initial Purchasers may agree;
- (c) **Payment Instruction Date** means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in New York City) prior to the Issue Date; and
- (d) **Time of Sale** means as of 3:30 p.m. (New York time) on 17 September 2020.

2.5 The net subscription money in respect of the Notes will be paid by the Initial Purchasers to the Issuer on the Issue Date in New York same day funds with delivery free of payment of a global certificate (the **Unrestricted Global Certificate**), duly executed and registered substantially in the form provided in the Trust Deed, in the name of a common depositary for Euroclear Bank SA/NV and for Clearstream Banking S.A. and of a global certificate (the **Restricted Global Certificate** and, together with the Unrestricted Global Certificate, the **Global Certificates**), duly executed and registered in the name of Cede & Co. as nominee for the Depository Trust Company (**DTC**) and in or substantially in the form provided in the Trust Deed, to a custodian for DTC) and the registration of the holdings of the Notes represented by the Global Certificates in the register maintained by the registrar for the Notes.

2.6 Each of the Issuer and EDP confirms that it has authorised the Initial Purchasers to distribute copies of the Disclosure Package, the Offering Memorandum, the Trust Deed, the Issue and Paying Agency Agreement and any Supplemental Offering Materials.

3. DEALERSHIP AGREEMENT

The Notes are issued under the Programme and accordingly are Instruments as defined in and for the purposes of the Dealership Agreement, the Issue and Paying Agency Agreement, the Keep Well Agreement and the Trust Deed. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and each of the Initial Purchasers is a Relevant Dealer and each of the Initial Purchasers is a Dealer on the terms set out in the Dealership Agreement, save as expressly modified herein.

4. ADDITIONAL REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

4.1 For the purposes solely of the Notes, Clause 3.1 of the Dealership Agreement is amended by the addition of the following as new Sub clauses at the end of Clause 3.1:

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

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 - [REDACTED]

[REDACTED]

4.2 For the purposes of the Notes, Clause 3.2 of the Dealership Agreement is amended by the addition of the following as new Sub clauses at the end of Clause 3.2:

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

4.3 For the purposes solely of the Notes, Clause 3.3 of the Dealership Agreement is amended by the addition of the following as new Subclauses at the end of Clause 3.3:

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

4.4 The definition of “Prospectus” in Clause 1.1 of the Dealership Agreement shall be deleted and all references in the Dealership Agreement to “Prospectus” shall be to the Offering Memorandum and (other than in the case of any reference to the “Prospectus” in clauses 3.1(z), 3.2(bb), 3.3(r) or 3.3(w) of the Dealership Agreement) the Disclosure Package.

4.5 [REDACTED]

[REDACTED]

[REDACTED]

4.6

[REDACTED]

4.7

[REDACTED]

4.8

[REDACTED]

[REDACTED]

- 4.9 For the purpose of the Notes only, Clauses 3.1(h), 3.1(i), 3.1(j), 3.1(l), 3.1(m), 3.1(n), 3.2(h), 3.2(i), 3.2(j), 3.2(l), 3.2(m), 3.3(s) and 3.3(x) of the Dealership Agreement shall be deleted.

5. LISTING

- 5.1 The Issuer shall use its best efforts to (i) procure the admission of the Notes to listing on the official list (the **Official List**) maintained by the Irish Stock Exchange plc trading as Euronext Dublin (the **Stock Exchange**) and admission to trading on its regulated market (the **Regulated Market**) (which together constitute official listing on the Stock Exchange and (ii) maintain the same until none of the Notes is outstanding, *provided that*, if it should be impracticable or unduly burdensome to maintain such listing, the Issuer shall use its best efforts to procure and maintain as aforesaid a listing or a quotation for the Notes on such other stock exchange(s) as it may decide and shall notify the Initial Purchaser in writing of such alternative listings or quotations as soon as reasonably practicable.

- 5.2 The Issuer will use its commercially reasonable best efforts to ensure that the Offering Memorandum will be approved as a listing prospectus by the Central Bank of Ireland on or about 18 September 2020.

If after the approval of the Offering Memorandum by the Central Bank of Ireland and before the commencement of trading in the Notes on the Regulated Market there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Memorandum which may affect the assessment of the Notes, then the Issuer shall give to the Initial Purchasers full information about the change or matter and shall produce and publish a supplementary offering memorandum (in a form approved by the Initial Purchasers) in accordance with the Prospectus Regulation.

6. CONDITIONS PRECEDENT

In accordance with the provisions of Clause 2.3 and Clause 2.4 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.5 thereof), the Issuer hereby acknowledges that the Initial Purchasers' obligations to subscribe and pay for the Notes on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.3 and Clause 2.4 (other than that set out at Sub clauses 2.4(e) and 2.4(q)). Without limitation to the foregoing, the following shall occur or be supplied to the Initial Purchasers by the Issuer and EDP and shall be conditions precedent to such obligations of the Initial Purchasers:

[REDACTED]

[REDACTED]

7.2

[REDACTED]

7.3

[REDACTED]

8. TERMINATION

The Initial Purchasers may, after consultation with EDP to the extent practicable, by notice to the Issuer, terminate this Agreement at any time prior to the payment of the net purchase money for the Notes to the Issuer if, in the opinion of the Initial Purchasers, there shall have been such a change in national or international financial, political or economic conditions (including as a result of any material deterioration in, or material escalation in the response to, COVID-19 on or after the date of this Agreement) or currency exchange rates or exchange controls as would, in their view, be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause 9 of this Agreement and except for any liability arising before or in relation to such termination), be released and discharged from their respective obligations under this Agreement.

9. EXPENSES

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10. NEW DEALER(S)

10.1 It is agreed that each of Barclays Capital Inc., BBVA Securities Inc., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Commerz Markets LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., ING Financial Markets LLC, Mizuho Securities USA LLC and MUFG Securities Americas Inc. (for the purposes of this Clause 10, a New Dealer) shall become a Dealer upon the terms of the Dealership Agreement in respect of the Notes only with all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement save that, following the issue of the Notes, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as shall have accrued or been incurred prior to, or in connection with the issue of, the Notes.

10.2 Each New Dealer confirms, that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in Schedule 2 to the Dealership Agreement as it has requested and the New Dealers confirm that these have been found satisfactory to them and that the delivery of any of the other documents or confirmations listed in Schedule 2 is not required.

11. COMMUNICATIONS

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Clause 6 of the Dealership Agreement and shall be sent to the Initial Purchasers in writing by fax, e-mail or letter delivered by hand at:

BARCLAYS CAPITAL INC.

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 646 834 8133
Attention: Syndicate Registration

BBVA SECURITIES INC.

Address: 1345 Avenue of the Americas, 44th Floor
New York, NY 10105

Fax: +1 917 649 5089
E-mail: ny.legal-transaction.group@bbva.com
Attention: US Debt Capital Markets

CITIGROUP GLOBAL MARKETS INC.

Address: 388 Greenwich Street
New York, NY 10013

Fax: +1 646 291-1469
Attention: General Counsel

CREDIT AGRICOLE SECURITIES (USA) INC.

Address: 1301 Avenue of the Americas
New York, NY 10019

E-mail: DCMNewYork@ca-cib.com
Attention: Fixed Income Syndicate

COMMERZ MARKETS LLC

Address: 225 Liberty Street
New York, NY 10281

E-mail: debt.syndicate-ny@commerzbank.com
Attention: Debt Syndicate

DEUTSCHE BANK SECURITIES INC.

Address: 60 Wall Street
New York, NY, 10005

Fax: +1 646 374 1071
Attention: Debt Capital Markets Syndicate with a copy to General Counsel

HSBC SECURITIES (USA) INC.

Address: 452 Fifth Avenue
New York, NY 10018

Tel: +1 212 525 3652
Fax: +1 212 525 0238
Attention: Transaction Management Group

ING FINANCIAL MARKETS LLC

Address: 1133 Avenue of the Americas
New York, NY 10036

E-mail: Ricardo.Zemella@ing.com
Fax: +1 646 424 6248
Attention: Investment Grade Syndicate Desk

MIZUHO SECURITIES USA LLC

Address: 1271 Avenue of the Americas
New York, NY 10020

Fax: +1 212 205 7812
Attention: Debt Capital Markets, Fax: 212-205-7812

MUFG SECURITIES AMERICAS INC.

Address: 1221 Avenue of the Americas, 6th Floor
New York, NY 10020

Fax: +1 646 434 3455
Attention: Capital Markets Group

12. STABILISATION

The Issuer confirms the appointment of Citigroup Global Markets Inc. as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

13. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England. The provisions of Clause 11 of the Dealership Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

15. 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.

16. AMENDMENT TO SELLING RESTRICTIONS

16.1 Schedule 1 of the Dealership Agreement shall be amended by the addition of the following at the end of the section entitled “United States of America”:

“Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

- (a) it is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act (a **QIB**) and an accredited investor within the meaning of Rule 501(a) under the Securities Act;
- (b) it, its affiliates or any persons acting on its or their behalf has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and
- (c) it, its affiliates or any persons acting on its or their behalf has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Notes as part of their initial offering except:
 - (i) within the United States to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A under the Securities Act (**Rule 144A**) and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchasers of the Notes is aware that such sale is being made in reliance on Rule 144A; or
 - (ii) in accordance with the restrictions set forth in this Schedule 1; and
- (d) no sale of Notes in the United States to any one QIB will be for less than U.S.\$200,000 principal amount or its equivalent rounded upwards and no Note will be issued in connection with such a sale in a smaller principal amount. If such purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$200,000 principal amount of the Notes.”

16.2 Schedule 1 of the Dealership Agreement shall be further amended by the addition of the following:

“

- (a) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, that no Notes may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:
 - (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of

24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Memorandum or any other document relating to the Notes in the Republic of Italy in compliance with the selling restrictions under (i) or (ii) above by the Initial Purchasers will be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
 - (ii) in compliance with any other applicable laws and regulations or requirement imposed from time to time by the Italian Securities Exchange Commission (*Commissione Nazionale per le Società e la Borsa*) (**CONSOB**), the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.
- (b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that the Offering Memorandum has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly:
- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
 - (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.
- (c) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:
- (i) the Notes may not be offered or sold to the public in Brazil and that neither the Notes nor the Offering Memorandum has been or will be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários) nor has the

Offering Memorandum or the Notes been submitted to the foregoing agency for approval;

- (ii) it has not offered or sold, and will not offer or sell, the Notes publicly (as defined for purposes of the securities laws of Brazil) in Brazil and the offering of the Notes pursuant to the Offering Memorandum is not a public offering of securities in Brazil; and
 - (iii) documents relating to the offer, as well as the information contained therein, may not be used in connection with any offer for subscription or sale of the Notes to the public in Brazil.
- (d) Each Initial Purchaser represents and agrees that:
- (i) the Offering Memorandum has not been and will not be registered with, filed with or approved by the CMVM nor has a prospectus recognition procedure been commenced with the CMVM;
 - (ii) the Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) (or under any legislation which may replace or complement it in this respect from time to time); and
 - (iii) other than in compliance with all applicable provisions of the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect from time to time), the Prospectus Regulation, the Prospectus Delegated Regulations and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect from time to time), 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; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect from time to time) or other securities legislation or regulations, qualify as a private placement of Notes only (*oferta particular*); and (iii) such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations. For the purposes of this paragraph, **Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time) and **Prospectus Delegated Regulations** means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as may be amended from time to time) together with Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 (as may be amended from time to time).

- (e) Each Initial Purchaser represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

- (f) Each Initial Purchaser represents, warrants and undertakes that the Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) in contravention of any applicable laws.

Each Initial Purchaser does not represent that the Preliminary Offering Memorandum, the Offering Memorandum or any other document relating to the Notes has been or may be lawfully distributed, or that any Notes have been or may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, it is not the Initial Purchaser’s intention and no action has been taken by the Initial Purchasers which would permit a public offering of any Notes or distribution of the Preliminary Offering Memorandum, the Offering Memorandum or any other document in the PRC.

- (g) Each Initial Purchaser represents and agrees that the Notes have not and may not be sold, issued or offered within Taiwan, the Republic of China through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China.
- (h) Each Initial Purchaser represents and agrees that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. None of the Preliminary Offering Memorandum, the Offering Memorandum and any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and none of the Preliminary Offering Memorandum, the Offering Memorandum and any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.”

- 16.3 Schedule 1 of the Dealership Agreement shall be amended by the deletion of the paragraphs entitled “Portugal” and “Prohibition of Sales to EEA Retail Investors”.

SCHEDULE 1

INITIAL PURCHASERS' UNDERWRITING COMMITMENTS

| Initial Purchaser | Underwriting Commitment |
|----------------------------------|--------------------------------|
| | (U.S.\$) |
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| Total | 850,000,000 |

SCHEDULE 2

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17 September 2020

Pricing Term Sheet
EDP Finance B.V.
U.S.\$850,000,000 1.710% Notes due 2028 (the Notes)

| | |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer: | EDP Finance B.V. |
| Keep Well Provider: | The Notes will benefit from a Keep Well Agreement provided by EDP—Energias de Portugal, S.A. |
| Security: | 1.710% Notes due 2028 |
| Form of Issuance: | Rule 144A / Regulation S |
| Size: | U.S.\$850,000,000 |
| Maturity Date: | 24 January 2028 |
| Coupon: | 1.710% |
| Issue Price: | 99.960% |
| Reoffer Yield: | 1.716% |
| Spread to Benchmark Treasury: | 125 basis points |
| Benchmark Treasury: | UST 0.500% due 31 August 2027 |
| Benchmark Treasury Price and Yield: | 100-07+ and 0.466% |
| Interest Payment Dates: | 24 January and 24 July in each year, commencing 24 January 2021 (short first coupon) |
| Day Count Fraction: | 30/360 |
| Trade Date: | 17 September 2020 |
| Issue Date: | 24 September 2020 (T+5) |
| Denominations: | U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof |
| Use of Proceeds | The net proceeds of the Notes will be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio. |
| Securities Codes: | |
| Regulation S ISIN: | XS2233217558 |
| Regulation S Common Code: | 223321755 |
| Rule 144A CUSIP: | 26835P AH3 |
| Rule 144A ISIN: | US26835PAH38 |
| Anticipated Ratings: | |
| Moody's: | Baa3 |
| S&P: | BBB- |
| Fitch's: | BBB- |
| Redemption: | Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its principal amount on the Maturity Date |
| Early Redemption for Taxation Reasons: | Early redemption will be permitted for taxation reasons as described in Condition 7.2. |
| Redemption at the option of the Holders (Investor Put): | Redemption of the Notes at the option of Holders upon a Change of Control (if within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control) at their principal amount together with interest accrued to but excluding the Mandatory Redemption Date |
| Make-whole call: | At any time at the higher of (i) 100% of the nominal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to (but excluding) the date of redemption and all additional amounts, if any, then due and (ii) the present value of the remaining scheduled payments of principal on the Notes to be redeemed and interest thereon discounted at the Treasury Rate plus 20 basis points plus accrued and unpaid interest, if any, to (but excluding) the date of redemption and all additional amounts, if any, then due |
| Listing: | Application will be made to list the notes on the Irish Stock Exchange plc trading as Euronext Dublin |
| Joint Book-Running | Barclays Capital Inc., BBVA Securities Inc., Citigroup Global Markets Inc., Credit |

| | |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lead Managers: | Agricole Securities (USA) Inc., Commerz Markets LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., ING Financial Markets LLC, Mizuho Securities USA LLC and MUFG Securities Americas Inc. |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Before you invest, you should read the Preliminary Offering Memorandum dated 17 September 2020 (the **Offering Memorandum**) for more complete information about the Issuer, the Keep Well Provider and this offering. Any Joint Bookrunning Lead Manager participating in the offering will arrange to send you the Offering Memorandum if you request it.

This pricing term sheet is qualified in its entirety by reference to the Offering Memorandum. The information in this pricing term sheet supplements the Offering Memorandum and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Notes, you should read the Offering Memorandum for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Memorandum. Note: Any ratings obtained will reflect only the views of the respective rating agency, and should not be considered a recommendation to buy, sell or hold the Notes. The ratings assigned by the rating agencies are subject to revision or withdrawal at any time by such rating agencies in their sole discretion. Each rating should be evaluated independently of any other rating.

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*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities or “blue sky” laws of any state of the United States of America, Portugal, the United Kingdom or any other jurisdiction, and are only being offered: (a) to qualified institutional buyers (each, a **QIB**) as defined in, and in reliance upon, Rule 144A (**Rule 144A**) under the Securities Act and (b) to non-U.S. persons outside the United States in reliance upon Regulation S (**Regulation S**) under the Securities Act. There will be no public offer of the Notes in the United States.*

Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Offering Memorandum and this pricing term sheet, see “Plan of Distribution—Selling Restrictions” and “Transfer Restrictions” sections in the Offering Memorandum.

The distribution of this pricing term sheet and the offering in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing term sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing term sheet may only be distributed in the United States to persons reasonably believed to be entities who are (or are acting on behalf of) QIBs.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).

It is expected that delivery of the Notes will be made against payment thereof on or about 24 September 2020, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”)) following the date hereof (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities

on any date prior to two business days before delivery will be required, by virtue of the fact that the securities initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisors.

This communication has not been and will not be registered with, filed with or approved by the Portuguese Securities Exchange Commission (“Comissão do Mercado de Valores Mobiliários”, or “CMVM”) nor has a prospectus recognition procedure been commenced with the Portuguese Securities Exchange Commission. The Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (“Código dos Valores Mobiliários”) enacted by Decree-Law no. 486/99, of 13 November (as subsequently amended) or under any legislation which may replace or complement it in this respect from time to time.

Notes may only be offered in the Netherlands to qualified investors (gekwalficeerde beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

*This pricing term sheet is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the **Prospectus Regulation**). A prospectus will be prepared pursuant to the Prospectus Regulation and can be obtained in accordance with the Prospectus Regulation. Investors should not subscribe for any Notes except on the basis of information contained in the Offering Memorandum, which will, when published, be available on www.ise.ie.*

SCHEDULE 3
INITIAL PURCHASERS' AFFILIATES

Barclays Bank Ireland PLC

5 The North Colonnade, Canary Wharf

London E14 4BB

United Kingdom

Banco Bilbao Vizcaya Argentaria, S.A.

Ciudad BBVA, C/ Saucedo, 28, Edificio Asia, 2nd Floor

28050, Madrid

Spain

Citigroup Global Markets Limited

Citigroup Centre, Canada Square, Canary Wharf

London E14 5LB

United Kingdom

Crédit Agricole Corporate and Investment Bank

12, place des Etats-Unis, CS 70052

92547 Montrouge Cedex

France

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)

60311 Frankfurt am Main

Federal Republic of Germany

Deutsche Bank AG, London Branch

Winchester House, 1 Great Winchester Street

London, EC2N 2DB

United Kingdom

HSBC Bank PLC

Level 2, 8 Canada Square

London E14 5HQ

United Kingdom

ING Bank N.V.

Foppingadreef 7

1102 BD Amsterdam

The Netherlands

Mizuho International PLC

Mizuho House, 30 Old Bailey

London EC4M 7AU

United Kingdom

MUFG Securities (Europe) N.V.

18 rue du Quatre Septembre

75002, Paris

France

**IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE
FIRST ABOVE WRITTEN:**

EDP FINANCE B.V.

By:

By:

EDP - ENERGIAS DE PORTUGAL, S.A.

By:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BARCLAYS CAPITAL INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BBVA SECURITIES INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CITIGROUP GLOBAL MARKETS INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CREDIT AGRICOLE SECURITIES (USA) INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

COMMERZ MARKETS LLC

By:

Name:

Title:

By:

Name:

Title:

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DEUTSCHE BANK SECURITIES INC.

By:

Name:

Title:

By:

Name:

Title:

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HSBC SECURITIES (USA) INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ING FINANCIAL MARKETS LLC

By:

Name:

Title:

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

MIZUHO SECURITIES USA LLC

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

MUFG SECURITIES AMERICAS INC.

By:

Name:

Title:

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