



EDP — ENERGIAS DE PORTUGAL, S.A.

(incorporated with limited liability in the Portuguese Republic)

and

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)*

€12,500,000,000

Programme for the Issuance of Debt Instruments

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 2 September 2014 (the "**Base Prospectus**") prepared by EDP — Energias de Portugal, S.A. ("**EDP**") and EDP Finance B.V. ("**EDP B.V.**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €12,500,000,000 in aggregate principal amount of instruments (the "**Instruments**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The CBI only approves this supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The purpose of this Supplement is to (i) in respect of EDP, incorporate by reference in the Base Prospectus the audited consolidated annual financial statements of EDP for the financial year ended 31 December 2014 and the auditors' report thereon, which appear on pages 221 – 383 of EDP's annual report for the financial year ended 31 December 2014; (ii) in respect of EDP B.V., incorporate by reference in the Base Prospectus the audited annual financial statements of EDP B.V. for the financial year ended 31 December 2014 and the auditors' report thereon, which appear on pages 7 – 36 of EDP B.V.'s annual report for the financial year ended 31 December 2014; (iii) disclose an upgrade in the senior unsecured debt and issuer credit ratings of EDP and EDP B.V. assigned by Moody's Investors Services Limited ("**Moody's**"); (iv) disclose a Portuguese fiscal reform that may affect renewable energy assets; (v) disclose regulatory modifications affecting the Portuguese electricity sector and (vi) disclose recent changes in Portuguese taxation.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Investors should be aware of their rights under Article 16(2) of the Prospectus Directive. In accordance with Article 16(2) of the Prospectus Directive, investors who have agreed to purchase or subscribe for any Instruments before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

A. Documents incorporated by reference

In respect of EDP, a copy of the audited consolidated annual financial statements of EDP for the financial year ended 31 December 2014 and the auditor's report thereon, which appear on pages 221 – 383 of EDP's annual report for the financial year ended 31 December 2014 (the "**2014 EDP Financial Statements**"), is incorporated by reference in and forms part of this Supplement. A copy of EDP's annual report for the financial year ended 31 December 2014 has been filed with the CBI, and is also available at <http://www.edp.pt/en/Investidores/assembleiasgerais/assembleiasanuais/2015/AGM%202015/Proposta%20Ponto%201%20AG%20EDP%202015.pdf>.

Any information contained in EDP's annual report for the financial year ended 31 December 2014 referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus, as amended by this Supplement.

In respect of EDP B.V., a copy of the audited annual financial statements of EDP B.V. for the financial year ended 31 December 2014 and the auditor's report thereon, which appear on pages 7 – 36 of EDP B.V.'s annual report for the financial year ended 31 December 2014 (the "**2014 EDP B.V. Financial Statements**"), is incorporated by reference in and forms part of this Supplement. A copy of EDP B.V.'s annual report for the financial year ended 31 December 2014 has been filed with the CBI, and is also available at <http://www.edp.pt/en/Investidores/publicacoes/relatorioeconotas/Pages/RelatorioeContas.aspx>.

Any information contained in EDP B.V.'s annual report for the financial year ended 31 December 2014 referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus, as amended by this Supplement.

Copies of the information incorporated by reference in this Supplement as described above can be obtained from the registered office of the Issuers and from the specified office of the Paying Agent for the time being in London and in Lisbon.

B. Credit Ratings

On 13 February 2015, Moody's upgraded the senior unsecured debt and issuer credit ratings of EDP and EDP B.V. to "Baa3" from "Ba1".

Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

C. The section entitled "Risk Factors – Risks related to EDP Business – Increased competition in electricity and natural gas supply in liberalised markets in the Iberian Peninsula may reduce EDP's margins and its ability to sell electricity and natural gas to value-added final customers" on page 40 of the Base Prospectus is updated as follows:

The application of the transitory regulated end-user tariffs for the electricity and natural gas sectors has recently been extended by Ministerial Order no. 97/2015, of 30 March 2015. Pursuant to this Ministerial Order the transitory regulated end-user tariffs applicable to large and small clients in the electricity and natural gas sectors shall remain in force until 31 December 2017 (except for electricity clients supplied in very high voltage, which no longer benefit from such transitory tariff).

D. The section entitled "EDP and the EDP Group – EDP'S key businesses – Electricity and natural gas supply in the Iberian Peninsula – Supply in the liberalised market – Portugal" on page 125 of the Base Prospectus is updated as follows:

The application of the transitory regulated end-user tariffs for the electricity and natural gas sectors has recently been extended by Ministerial Order no. 97/2015, of 30 March 2015. Pursuant to this Ministerial Order the transitory regulated end-user tariffs applicable to large and small clients in the electricity and natural gas sectors

shall remain in force until 31 December 2017 (except for electricity clients supplied in very high voltage, which no longer benefit from such transitory tariff).

E. The section entitled "EDP and the EDP Group – EDP's Key Businesses – EDP Renováveis – Business Overview – Portugal" on page 128 of the Base Prospectus is updated as follows:

Law 82-D/2014 and Ministerial Order 286-B/2014 introduced a fiscal reform, the so-called "*Reforma da Fiscalidade Verde*" or "Green Fiscal Reform". This reform made significant modifications regarding corporate taxation, excise duty and real estate taxation, in particular, which may be relevant for EDP Renováveis' assets. Among other changes the law fixed the maximum depreciation rate at 8 per cent. for wind power equipment and for solar energy equipment. On the other hand, urban buildings involved in the production of energy from renewable sources may now benefit from a 50 per cent. reduction in Municipal Property Tax ("*Imposto Municipal sobre Imóveis*") for 5 years.

F. The section entitled "EDP and the EDP Group – Regulatory framework– Portugal – Tariffs – Phasing out of end-user regulated tariffs" on page 144 of the Base Prospectus is updated as follows:

The application of the transitory regulated end-user tariffs for the electricity and natural gas sectors has recently been extended by Ministerial Order no. 97/2015, of 30 March 2015. Pursuant to this Ministerial Order the transitory regulated end-user tariffs applicable to large and small clients in the electricity and natural gas sectors shall remain in force until 31 December 2017 (except for electricity clients supplied in very high voltage, which no longer benefit from such transitory tariff).

G. The section entitled "EDP and the EDP Group – Regulatory framework– Portugal –Natural gas Tariffs - Phasing out of end-user regulated tariffs" on pages 146 and 147 of the Base Prospectus is updated as follows:

The application of the transitory regulated end-user tariffs for the electricity and natural gas sectors has recently been extended by Ministerial Order no. 97/2015, of 30 March 2015. Pursuant to this Ministerial Order the transitory regulated end-user tariffs applicable to large and small clients in the electricity and natural gas sectors shall remain in force until 31 December 2017 (except for electricity clients supplied in very high voltage, which no longer benefit from such transitory tariff).

H. The section entitled "EDP and the EDP Group - Regulatory Framework – Portugal – Market regulators – ERSE" on pages 148 - 152 of the Base Prospectus is updated as follows:

Regarding the tariffs regulation, on 15 October 2014 ERSE announced its proposal for electricity tariffs in 2015 and the parameters for the regulatory period 2015-2017, which include a 3.3% increase for normal low voltage electricity end-user regulated tariffs in mainland Portugal applicable to all residential consumers that do not benefit from the social tariff and are supplied in the liberalised market. For 2015, ERSE proposed regulated gross profit for EDP's regulated activities (excluding previous year adjustments) of: (i) € 1.194 million for electricity distribution (operated by EDP's subsidiary EDP Distribuição), and (ii) € 61 million for last resort electricity supply (operated by EDP's subsidiary EDP SU).

In terms of electricity demand evolution, the regulator is forecasting a 0.5% annual increase for 2014 and a 0.8% annual increase for 2015.

According to ERSE's proposal, Portuguese electricity system's regulatory receivables are expected to remain the same over 2015, due to: (i) a € 391 million increase in Portuguese electricity system medium to long-term debt; and (ii) € 380 million of previous year adjustments to regulated activities' allowed revenues to be recovered by regulated companies through 2015 tariffs.

On 15 December 2014, ERSE approved the "Tariffs and prices for electricity and other services in 2015 and parameters for the 2015-2017 regulatory period", which does not introduce any material changes to the above mentioned proposal for electricity tariffs in 2015 and parameters for the regulatory period 2015-2017.

I. The section entitled "Taxation – Portugal" on pages 192 - 198 of the Base Prospectus is updated as follows:

The following is a general summary of the Issuers' understanding of current law and practice in Portugal as in effect as at the date of this Supplement in relation to certain current relevant aspects to Portuguese taxation of the Instruments and is subject to changes in such laws, including changes that could have a retroactive effect. The following summary is intended as a general guide only and is not exhaustive. It is not intended to be, nor should it be considered to be, legal or tax advice to any Beneficial Owner of Instruments. It does not take into account or discuss the tax laws of any country other than Portugal and relates only to the position of persons who are the absolute beneficial owners of Instruments. Prospective investors are advised to consult their own tax advisers as to the Portuguese or other tax consequences resulting from the purchase, ownership and disposition of Instruments, including the effect of any state or local taxes, under the tax laws of Portugal and each country where they are, or are deemed to be, residents.

The reference to "interest", "other investment income" and "capital gains" in the paragraphs below means "interest", "other investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest", "other investment income" or "capital gains" which may prevail under any other law or which may be created by the "Terms and Conditions of the Instruments" or any related documentation.

The summary below in relation to Instruments issued by EDP B.V. and by EDP assumes that such Instruments would be treated by the Portuguese tax authorities as corporate bonds ("obrigações") as defined under Portuguese law. If the Portuguese tax authorities do not treat the Instruments as *obrigações*, no assurance can be given that the same tax regime would apply.

1. Instruments issued by EDP B.V.

Due to the enactment of Law no. 82-B/2014 of 31 December 2014, in respect of instruments issued by EDP B.V., interest and other investment income derived from the Instruments and capital gains obtained on the transfer of the Instruments by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to whom the income or gains are attributable are subject to Corporate Income Tax at a 21 per cent. tax rate (previously 23%).

In the same manner, the above mentioned Law also stated that the acquisition of Instruments through gift or inheritance by a Portuguese resident legal person or non-resident acting through a Portuguese permanent establishment is subject to Corporate Income Tax at a 21 per cent. tax rate (previously 23%).

2. Instruments issued by EDP not integrated in a centralised control system foreseen under Decree-Law no. 193/2005, of 7 November 2005

Concerning instruments issued by EDP not integrated in a centralised control system foreseen under Decree-Law no. 193/2005, of 7 November 2005, the Law no. 82-B/2014 of 31 December 2014 now foresees that interest and other investment income derived from Instruments and capital gains obtained on the transfer of Instruments by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to whom the income or gains are attributable are included in their taxable income and are subject to Corporate Income Tax at a 21 per cent. tax rate (previously 23%).

3. Instruments issued by EDP integrated in a centralised control system foreseen under Decree-Law no. 193/2005, of 7 November 2005

In the section named "Instruments issued by EDP integrated in a centralised control system foreseen under Decree-Law no. 193/2005, of 7 November 2005" the second paragraph should be deleted.

J. The section entitled "Taxation - EU Savings Directive" on pages 201 - 202 of the Base Prospectus is updated as follows:

As announced in April 2013 by the Luxembourg Government, Luxembourg abolished the withholding system with effect from 1 January 2015, in favour of automatic information exchange under Council Directive 2003/48/EC on the taxation of savings income.

As such, currently, only Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments.

K. The section entitled "Taxation - Foreign Account Tax Compliance Act" on pages 202 - 203 of the Base Prospectus is updated as follows:

The agreement with the United States based on the Model 1 IGA is no longer in force.

The governments of Portugal and the United States have in substance reached an agreement related to FATCA, and the IRS has provided that Portugal and the United States are treated as having entered into an intergovernmental agreement ("IGA") through the end of 2014 ("Portugal IGA"). Assuming that Portugal and the United States sign the Portugal IGA for 2015, under the Portugal IGA, the Issuer is not expected to be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Issuer is not expected to have to enter into an agreement with the IRS regarding compliance with FATCA (an "FFI Agreement") and instead would be required to report to the Portuguese government only, the latter being responsible for reporting to the US authorities.

In this respect, Portugal has very recently implemented, through Law no. 82-B/2014 of 31 December 2014, the legal framework regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Under this legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese government, which, in turn, would report such information to the IRS. It is foreseen that additional legislation will be created in Portugal namely regarding certain procedures, rules and dates in connection with FATCA.

L. Update of the Summary of the Programme

As a result of the incorporation by reference in this Supplement of the 2014 EDP Financial Statements and the 2014 EDP B.V. Financial Statements and the upgrade in credit ratings described in paragraph B above, the Summary on pages 13 – 32 of the Base Prospectus has been amended to take into account such new information. The new Summary is attached as Appendix 1 hereto.

Appendix 1

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings

Element		
A.1	Introduction and Warning	<p>This summary should be read as introduction to the Base Prospectus and the applicable Final Terms.</p> <p>Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court of a Member State of the European Economic Area, the plaintiff investor might, under the national legislation of that Member State, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.</p> <p>Civil liability may attach only to those persons who have tabled this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Instruments.</p>
A.2	Consent by Issuers for use of the Prospectus	<p>Certain Tranches of Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer"</p> <p>[Not applicable; the Instruments are not being offered to the public as part of a Public Offer]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Instruments by the Managers[, [<i>names of specific financial intermediaries listed in the final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer's website (www.edp.pt and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in</p>

Element	
	<p>square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary] refer to the offer of [insert title of relevant Instruments] (the "Instruments") described in the Final Terms dated [insert date] (the "Final Terms") published by [EDP – Energias de Portugal, S.A. / EDP Finance B.V.] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Instruments in [specify Member State(s)] during the Offer Period and subject to other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p>[EDP – Energias de Portugal, S.A. / EDP Finance B.V.]’s consent referred to above is given for Public Offer of Instruments during [●] (the [specify Relevant Member State] Offer Period).</p> <p>The conditions to the consent of [EDP – Energias de Portugal, S.A. / EDP Finance B.V.] [in addition to the conditions referred to above]] are that such consent:</p> <p>(a) is only valid during the [specify Relevant Member State] Offer Period; and</p> <p>(b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Instruments in [.]</p> <p><i>[replicate section for each Relevant Member State in which a Public Offer of the Instruments is made]</i></p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY INSTRUMENTS IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH INSTRUMENTS TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUERS WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE INSTRUMENTS CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION.</p>

Section B – Issuers and Keep Well Provider

Element	Title	
B.1	Legal and commercial names of the Issuers	EDP – Energias de Portugal, S.A. ("EDP") EDP Finance B.V. ("EDP B.V.")
B.2	Domicile/legal form/legislation/country of incorporation	EDP is a limited liability company incorporated and domiciled in the Portuguese Republic under Portuguese law. EDP B.V. is a limited liability company incorporated and domiciled in The Netherlands under Dutch law.
B.4b	Trend information	Not Applicable; there are no known trends affecting the Issuers and the industries in which they operate.
B.5	Description of the Group	EDP is a vertically integrated utility company and is the parent company of the EDP Group which operates in the business areas of generation, supply and distribution of electricity and supply and distribution of gas in Portugal, Spain, France, Belgium, Italy, Poland, Romania, the United States and Brazil. EDP B.V. is a wholly owned subsidiary of EDP.
B.9	Profit forecast or estimate	Not Applicable; no profit forecast or estimate is made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable; there are no qualifications in the audit report on the historical financial information.

Element	Title						
B.12	Selected historical key financial information:						
	In relation to EDP ¹ :						
	The table below sets out summary information extracted from the EDP Group's audited income statement for each of the two years ended 31 December 2013 and 31 December 2014 and from the EDP Group's unaudited income statement for each of the six month periods ended 30 June 2013 and 30 June 2014, respectively:						
	Consolidated Income Statement						
		Unaudited					
		Six Months Ended 30 June			Year Ended 31 December		
		2014	2013*	2013	2014	2013*	2013
		<small>(Thousands of Euros)</small>			<small>(Thousands of Euros)</small>		
	Revenues from energy sales and services and other	8,019,423	8,182,702	-	16,293,883	16,280,161	-
	Cost of energy sales and other	-5,320,641	-5,292,285	-	-10,926,754	-10,829,364	-
	Turnover	-	-	8,120,755	-	-	16,103,190
	Cost of electricity	-	-	-4,088,700	-	-	-8,235,491
	Cost of gas	-	-	-659,898	-	-	-1,264,745
	Changes in inventories and cost of raw materials and consumables used	-	-	-457,604	-	-	-1,051,924
		<u>2,698,782</u>	<u>2,890,417</u>	<u>2,914,553</u>	<u>5,367,129</u>	<u>5,450,797</u>	<u>5,551,030</u>
	Revenue from assets assigned to concessions	-	-	167,436	-	-	424,105
	Expenditure with assets assigned to concessions	-	-	-167,436	-	-	-424,105
		-	-	-	-	-	-
	Other operating income / (expenses):						
	Other income	254,941	190,513	-	402,278	359,385	-
	Other operating income	-	-	190,963	-	-	360,003
	Supplies and services	-422,407	-441,327	-451,178	-896,959	-909,770	-934,903
	Personnel costs and employee benefits	-200,571	-335,227	-337,747	-555,438	-631,775	-638,516
	Other expenses	-328,598	-331,641	-	-674,617	-670,628	-
	Other operating expenses	-	-	-359,883	-	-	-720,646
		<u>-696,635</u>	<u>-917,682</u>	<u>-957,845</u>	<u>-1,724,736</u>	<u>-1,852,788</u>	<u>-1,934,062</u>
		2,002,147	1,972,735	1,956,708	3,642,393	3,598,009	3,616,968
	Provisions	-17,775	-36,850	-36,850	-52,095	-54,538	-54,877
	Amortisation and impairment	-680,533	-685,537	-719,060	-1,397,238	-1,425,046	-1,503,616
	Compensation of amortisation and depreciation	-	-	13,536	-	-	26,369
		1,303,839	1,250,348	1,214,334	2,193,060	2,118,425	2,084,844
	Gains / (losses) on the sale of financial assets	-	-	12	-	-	-16
	Financial income	491,143	518,259	529,456	960,845	890,159	904,910
	Financial expenses	-736,402	-835,435	-862,345	-1,532,742	-1,588,485	-1,642,350
	Share of net profit in joint ventures and associates	8,133	-14,860	-	15,094	-14,166	-
	Share of profit in associates	-	-	18,793	-	-	34,132
	Profit before income tax and CESE	1,066,713	918,312	900,250	1,636,257	1,405,933	1,381,520
	Income tax expense	-242,368	-208,130	-190,060	-310,952	-212,289	-187,997
	Extraordinary contribution to the energy sector (CESE)	-30,629	-	-	-61,495	-	-
	Net profit for the period	<u>793,716</u>	<u>710,182</u>	<u>710,190</u>	<u>1,263,810</u>	<u>1,193,644</u>	<u>1,193,523</u>
	Attributable to:						
	Equity holders of EDP	673,163	603,219	603,219	1,040,448	1,005,091	1,005,091
	Non-controlling Interests	120,553	106,963	106,971	223,362	188,553	188,432
	Net profit for the period	<u>793,716</u>	<u>710,182</u>	<u>710,190</u>	<u>1,263,810</u>	<u>1,193,644</u>	<u>1,193,523</u>
	Earnings per share (Basic and Diluted) - Euros	<u>0.19</u>	<u>0.17</u>	<u>0.17</u>	<u>0.29</u>	<u>0.28</u>	<u>0.28</u>
	* Restated financial information for comparative purposes						

¹ Following the publication of a Supplement to the Base Prospectus dated 9 April 2015, selected historical key financial information for the year ended 31 December 2014 and restated financial information for comparative purposes for the year ended 31 December 2013 has been added and information for the year ended 31 December 2012 has been removed.

Element	Title				
	The table below sets out summary information extracted from the EDP Group's audited statement of financial position as at 31 December 2013 and 31 December 2014 and from the EDP Group's unaudited statement of financial position as at 30 June 2014:				
	Consolidated Statement of Financial Position				
		Unaudited			
		Six Months	Year ended 31 December		
		ended 30 June	2014	2013*	2013
		2014			
		(Thousands of Euros)	(Thousands of Euros)		
	Assets				
	Property, plant and equipment	19,634,769	20,523,100	19,454,099	20,316,306
	Intangible assets	5,942,555	5,813,026	6,017,802	6,028,307
	Goodwill	3,259,336	3,321,286	3,253,144	3,295,874
	Investments in associates	-	-	-	182,562
	Investments in joint ventures and associates	789,473	872,974	645,421	-
	Available for sale investments	232,138	224,457	212,483	212,483
	Investment property	-	37,399	29,180	-
	Deferred tax assets	243,034	218,747	320,590	388,813
	Trade receivables	118,139	174,591	98,994	99,005
	Debtors and other assets from commercial activities	3,124,313	3,052,139	3,188,179	3,188,586
	Other debtors and other assets	645,106	780,877	522,852	525,077
	Collateral deposits associated to financial debt	400,930	388,808	420,081	430,607
	Total Non-Current Assets	34,389,793	35,407,404	34,162,825	34,667,620
	Inventories	211,073	266,456	264,788	280,009
	Trade receivables	1,935,731	1,945,103	2,181,903	2,208,287
	Debtors and other assets from commercial activities	1,459,238	1,734,129	1,820,900	1,827,815
	Other debtors and other assets	308,936	318,848	306,579	308,155
	Current tax assets	323,136	371,653	433,052	439,109
	Financial assets at fair value through profit or loss	9,089	10,665	4,217	4,217
	Collateral deposits associated to financial debt	31,007	40,362	18,729	18,729
	Cash and cash equivalents	1,621,460	2,613,995	2,156,707	2,180,122
	Assets held for sale	-	164,402	715,837	715,837
	Total Current Assets	5,899,670	7,465,613	7,902,712	7,982,280
	Total Assets	40,289,463	42,873,017	42,065,537	42,649,900
	Equity				
	Share capital	3,656,538	3,656,538	3,656,538	3,656,538
	Treasury stock	-69,100	-69,931	-85,573	-85,573
	Share premium	503,923	503,923	503,923	503,923
	Reserves and retained earnings	3,711,899	3,550,487	3,365,777	3,365,777
	Consolidated net profit attributable to equity holders of EDP	673,163	1,040,448	1,005,091	1,005,091
	Total Equity attributable to equity holders of EDP	8,476,423	8,681,465	8,445,756	8,445,756
	Non-controlling Interests	3,203,518	3,287,679	3,082,146	3,082,805
	Total Equity	11,679,941	11,969,144	11,527,902	11,528,561
	Liabilities				
	Financial debt	15,376,806	16,400,827	15,600,723	15,968,756
	Employee benefits	1,702,611	1,682,988	1,751,066	1,751,066
	Provisions	367,639	463,975	354,233	360,203
	Deferred tax liabilities	670,424	804,744	759,092	775,269
	Institutional partnerships in USA wind farms	1,458,758	1,801,963	1,508,495	1,508,495
	Trade and other payables from commercial activities	1,350,041	1,269,476	1,251,192	1,252,337
	Other liabilities and other payables	364,910	517,486	326,570	375,846
	Total Non-Current Liabilities	21,291,189	22,941,459	21,551,371	21,991,972
	Financial debt	3,681,823	3,897,356	4,158,086	4,192,168
	Employee benefits	180,503	197,285	183,469	183,469
	Provisions	22,451	21,564	27,437	28,003
	Hydrological correction account	18,463	1,010	35,641	35,641
	Trade and other payables from commercial activities	2,566,353	3,182,255	3,219,936	3,289,002
	Other liabilities and other payables	256,505	235,795	209,651	238,086
	Current tax liabilities	592,235	415,821	574,080	585,034
	Liabilities held for sale	-	11,328	577,964	577,964
	Total Current Liabilities	7,318,333	7,962,414	8,986,264	9,129,367
	Total Liabilities	28,609,522	30,903,873	30,537,635	31,121,339
	Total Equity and Liabilities	40,289,463	42,873,017	42,065,537	42,649,900
	* Restated financial information for comparative purposes				

Element	Title						
	The table below sets out summary information extracted from the EDP Group's audited statement of cash flows as at 31 December 2013 and 31 December 2014 and the EDP Group's unaudited statement of cash flows as at 30 June 2013 and 30 June 2014, respectively:						
	Consolidated Statement of Cash Flows						
		Unaudited					
		Six Months Ended 30 June			Year Ended 31 December		
		2014	2013*	2013	2014	2013*	2013
		<small>(Thousands of Euros)</small>			<small>(Thousands of Euros)</small>		
	Operating activities						
	Cash receipts from customers	7,635,070	7,433,139	7,580,020	14,802,734	14,263,838	14,551,137
	Proceeds from tariff adjustments sales	1,113,313	1,007,823	1,007,823	1,557,113	1,559,978	1,559,978
	Payments to suppliers	-5,821,474	-5,583,829	-5,690,709	-11,417,036	-10,762,558	-10,946,648
	Payments to personnel	-312,584	-420,489	-423,028	-813,108	-786,234	-655,391
	Concession rents paid	-143,180	-142,703	-142,784	-268,249	-267,316	-267,499
	Other receipts / (payments) relating to operating activities	-290,069	-150,638	-171,951	-385,753	-289,560	-463,808
	Net cash from operations	2,181,076	2,143,303	2,159,371	3,475,701	3,718,148	3,777,769
	Income tax received / (paid)	-113,656	-72,674	-72,674	-226,915	-257,919	-257,919
	Net cash from operating activities	2,067,420	2,070,629	2,086,697	3,248,786	3,460,229	3,519,850
	Investing activities						
	Cash receipts relating to:						
	Sale of assets / subsidiaries with loss of control	133,508	255,556	255,556	228,114	256,173	256,173
	Other financial assets and investments	494	349	349	1,199	2,178	2,178
	Property, plant and equipment and intangible assets	3,524	27,053	27,053	13,685	26,314	26,314
	Other receipts relating to tangible fixed assets	11,296	2,569	2,569	35,246	-	-
	Interest and similar income	44,598	31,601	30,622	107,868	84,438	82,382
	Dividends	27,494	19,411	11,648	38,441	36,865	20,604
		220,914	336,539	327,797	424,553	405,968	387,651
	Cash payments relating to:						
	Acquisition of assets / subsidiaries	-5,894	-165,608	-134,265	-21,774	-290,042	-253,185
	Other financial assets and investments	-5,883	-5,672	-5,672	-115,323	-9,987	-9,987
	Changes in cash resulting from consolidation perimeter variations	39	-21,754	-	35	-175,287	-175,287
	Property, plant and equipment and intangible assets	-854,901	-1,087,820	-1,122,214	-1,736,269	-2,224,913	-2,269,316
		-866,639	-1,280,854	-1,262,151	-1,873,331	-2,700,229	-2,707,775
	Net cash from investing activities	-645,725	-944,315	-934,354	-1,448,778	-2,294,261	-2,320,124
	Financing activities						
	Receipts / (payments) relating to loans	-856,716	-294,673	-312,575	-46,219	713,119	687,121
	Interest and similar costs including hedge derivatives	-438,379	-380,276	-396,421	-855,562	-767,762	-803,402
	Governmental grants received	-	91,549	91,549	-	90,539	90,539
	Share capital increases / (decreases) by non-controlling interests	-16,093	-15,869	-15,869	-6,116	-96,691	-96,691
	Receipts / (payments) relating to derivative financial instruments	8,167	-14,816	16,350	56,561	-27,365	3,029
	Dividends paid to equity holders of EDP	-671,879	-670,932	-670,932	-671,879	-670,932	-670,932
	Dividends paid to non-controlling interests	-43,763	-44,586	-44,586	-123,836	-158,873	-158,873
	Treasury stock sold / (purchased)	12,891	5,911	5,911	12,142	8,976	8,976
	Sale of assets / subsidiaries without loss of control	28,261	257,371	257,371	109,107	292,143	292,143
	Receipts / (payments) from wind activity institutional partnerships - USA	-26,978	-22,622	-22,622	147,860	-35,579	-35,579
	Net cash from financing activities	-2,004,489	-1,088,943	-1,091,824	-1,377,942	-652,425	-683,669
	Changes in cash and cash equivalents	-582,794	37,371	60,519	422,066	513,543	516,057
	Effect of exchange rate fluctuations on cash held	47,547	-25,583	-25,598	35,222	-30,418	-31,271
	Cash and cash equivalents at the beginning of the period	2,156,707	1,695,336	1,695,336	2,156,707	1,673,582	1,695,336
	Cash and cash equivalents at the end of the period	1,621,460	1,707,124	1,730,257	2,613,995	2,156,707	2,180,122
	* Restated financial information for comparative purposes						

Element	Title					
	In relation to EDP B.V. ² :					
	The table below sets out summary information extracted from EDP B.V.'s audited income statement for each of the two years ended 31 December 2013 and 31 December 2014 and EDP B.V.'s unaudited income statement for each of the six month periods ended 30 June 2013 and 30 June 2014, respectively:					
	Income Statement					
		Unaudited				
		Six Months Ended 30 June			Year Ended 31 December	
		2014	2013*	2013	2014	2013
		<small>(Thousands of Euros)</small>			<small>(Thousands of Euros)</small>	
	Interest income	393,397	323,359	324,566	787,198	704,702
	Interest expenses	-377,559	-340,691	-343,351	-771,703	-707,516
	Net interest income / (expense)	<u>15,838</u>	<u>-17,332</u>	<u>-18,785</u>	<u>15,495</u>	<u>-2,814</u>
	Net other financial income and expenses	<u>-9,842</u>	<u>-4,974</u>	<u>-3,521</u>	<u>6,028</u>	<u>-8,448</u>
	Net financial income / (expense)	<u>5,996</u>	<u>-22,306</u>	<u>-22,306</u>	<u>21,523</u>	<u>-11,262</u>
	Other operating income / (expenses)					
	Services rendered	926	205	205	1,768	1,778
	Supplies and services	-1,805	-793	-793	-3,598	-3,256
	Personnel costs	-	-	-	-1	-
	Profit / (Loss) before income tax	<u>5,117</u>	<u>-22,894</u>	<u>-22,894</u>	<u>19,692</u>	<u>-12,740</u>
	Tax expense / (benefit)	<u>-1,274</u>	<u>5,705</u>	<u>5,705</u>	<u>-4,913</u>	<u>3,245</u>
	Profit / (Loss) for the period	<u>3,843</u>	<u>-17,189</u>	<u>-17,189</u>	<u>14,779</u>	<u>-9,495</u>
	* Restated financial information for comparative purposes					

² Following the publication of a Supplement to the Base Prospectus dated 9 April 2015, selected historical key financial information for the year ended 31 December 2014 has been added and information for the year ended 31 December 2012 has been removed.

Element	Title			
	The table below sets out summary information extracted from EDP B.V.'s audited statement of financial position as at 31 December 2013 and 31 December 2014 and from EDP B.V.'s unaudited statement of financial position as at 30 June 2014:			
	Statement of Financial Position			
		Unaudited		
		Six Months		
		ended 30 June	Year ended 31 December	
		2014	2014	2013
		<small>(Thousands of Euros)</small>	<small>(Thousands of Euros)</small>	
	Assets			
	Loans to and receivables from group entities	11,658,940	11,857,845	11,704,152
	Derivative financial instruments	80,135	178,373	48,663
	Total Non-Current Assets	<u>11,739,075</u>	<u>12,036,218</u>	<u>11,752,815</u>
	Loans to and receivables from group entities	3,248,993	4,333,366	3,975,605
	Derivative financial instruments	56,761	80,239	84,039
	Debtors and other assets	2,360	1,548	2,471
	Tax receivable	3,175	3,175	4,971
	Cash and cash equivalents	231,727	193,365	238,173
	Total Current Assets	<u>3,543,016</u>	<u>4,611,693</u>	<u>4,305,259</u>
	Total Assets	<u><u>15,282,091</u></u>	<u><u>16,647,911</u></u>	<u><u>16,058,074</u></u>
	Equity			
	Share capital	2,000	2,000	2,000
	Share premium	11,980	11,980	11,980
	Reserves and retained earnings	114,171	114,655	123,666
	Profit / (loss) for the period	3,843	14,779	-9,495
	Total Equity	<u>131,994</u>	<u>143,414</u>	<u>128,151</u>
	Liabilities			
	Debt securities	8,496,561	10,466,159	8,728,180
	Loans and credit facilities from third parties	3,497,450	2,643,765	3,404,831
	Derivative financial instruments	51,517	124,685	63,937
	Total Non-Current Liabilities	<u>12,045,528</u>	<u>13,234,609</u>	<u>12,196,948</u>
	Debt securities	2,004,828	1,851,318	1,642,504
	Loans and credit facilities from third parties	260,679	829,588	1,675,430
	Loans from group entities	757,805	377,832	113,492
	Amounts owed on commercial paper	80,000	210,000	280,000
	Derivative financial instruments	-2,766	-3,926	19,935
	Trade and other payables	2,655	27	1,614
	Tax payable	1,368	5,049	-
	Total Current Liabilities	<u>3,104,569</u>	<u>3,269,888</u>	<u>3,732,975</u>
	Total Liabilities	<u><u>15,150,097</u></u>	<u><u>16,504,497</u></u>	<u><u>15,929,923</u></u>
	Total Equity and Liabilities	<u><u>15,282,091</u></u>	<u><u>16,647,911</u></u>	<u><u>16,058,074</u></u>

Element	Title					
	<p>The table below sets out summary information extracted from EDP B.V.'s audited statement of cash flows as at 31 December 2013 and 31 December 2014 and from EDP B.V.'s unaudited statement of cash flows as at 30 June 2013 and 30 June 2014, respectively:</p>					
	<p>Statement of Cash Flows</p>					
		Unaudited			Year Ended 31 December	
		Six Months Ended 30 June			2014 2013	
		2014	2013 *	2013	2014	2013
		(Thousands of Euros)			(Thousands of Euros)	
	Operating activities					
	Profit/(Loss) for the period	3,843	-17,189	-17,189	14,779	-9,495
	Adjustments for:					
	Net interest income / (expense)	-15,838	18,786	18,786	-9,249	2,814
	Net other financial income and expenses	-4,786	6,318	-	-77,772	-2,712
	Tax income	1,274	-5,706	-5,706	4,913	-3,245
	Amortisation of discounts/premiums	-	-	15,956	-	-
		-15,507	2,209	11,847	-67,329	-12,638
	Changes in:					
	Loans to and receivables from group entities	1,009,776	69,766	-	-1,379,809	-6,629
	Debtors and other assets	112	-205	-205	924	-1,759
	Amounts owed on commercial paper	-200,000	213,000	213,000	-70,000	-200,000
	Loans from group entities	644,314	165,251	165,251	2,021,571	13,381
	Trade and other payables	-387	1,031	1,031	-1,586	356
	Tax payable	-	-	-1,370	-	-
	Change in derivative financial instruments	-	-	147,431	-	-
	Change to debt securities	-	-	169,503	-	-
	Change in loans and credit facilities from third parties	-	-	7,604	-	-
	Changes in loans to group entities	-	-	-211,665	-	-
		1,438,308	451,052	502,427	503,771	-207,289
	Extension of loans to group entities	-	-	-3,353,281	-	-
	Redemption of loans to group entities	-	-	3,283,150	-	-
	Interest received	126,492	179,974	179,974	336,751	273,185
	Interest paid	-324,107	-318,223	-318,223	-692,053	-573,778
	Tax received / (paid)	1,771	-33,344	-33,344	1,771	-35,611
	Net cash flow from operating activities	1,242,464	279,459	260,703	150,240	-543,493
	Cash flows from financing activities					
	Proceeds from issued debt securities	1,256,334	-	-	2,836,571	1,531,023
	Redemption of debt securities	-1,177,911	-	-	-1,377,911	-350,000
	Proceeds of loans and credit facilities from third parties	200,075	1,036,244	1,055,000	514,177	1,709,410
	Redemption of loans and credit facilities from third parties	-1,526,322	-1,205,000	-1,205,000	-2,175,976	-2,456,000
	Net cash flow from financing activities	-1,247,824	-168,756	-150,000	-203,139	434,433
	Net increase / (decrease) in cash and cash equivalents	-5,360	110,703	110,703	-52,899	-109,060
	Cash and cash equivalents at the beginning of the period	238,173	343,585	343,585	238,173	343,585
	Effect of exchange rate fluctuations on cash and cash equivalents held	-1,086	-1,955	-1,955	8,091	3,648
	Cash and cash equivalents at the end of the period	231,727	452,333	452,333	193,365	238,173
	* Restated financial information for comparative purposes	-	-	-	-	-
	Statements of no significant or material adverse change					
	<p>There has been no significant change in the financial or trading position of EDP or the EDP Group since 31 December 2014³ and there has been no material adverse change in the financial position or prospects of EDP or the EDP Group since 31 December 2014⁴.</p> <p>There has been no significant change in the financial or trading position of EDP B.V. since 31 December 2014⁵ and there has been no material adverse change in the financial position or prospects of EDP B.V. since 31 December 2014⁶.</p>					
B.13	Events impacting the Issuers' solvency	Not Applicable; there are no recent events particular to the Issuers which are to a material extent relevant to the evaluation of the Issuers' solvency.				

³ Updated to 31 December 2014 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

⁴ Updated to 31 December 2014 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

⁵ Updated to 31 December 2014 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

⁶ Updated to 31 December 2014 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

Element	Title	
B.14	Dependence upon other group entities	<p>EDP is the parent company of EDP Group. EDP is not dependent upon other entities within the EDP Group.</p> <p>EDP B.V. is a funding vehicle for the EDP Group and its sole purpose is to raise finance in the international loan and capital markets and provide funds and investment services to the EDP Group companies, including by entering into intra-group loan agreements. EDP B.V. is exposed to interest rate risk and currency risk over its outstanding intra-group loans and external borrowings, which could adversely impact its ability to meet its financial obligations. Therefore, given its sole purpose as a funding vehicle for the EDP Group, EDP B.V. relies on the ability of other companies in the EDP Group to meet their financial obligations. It does not have any other sources of revenue.</p>
B.15	Principal activities	<p>EDP's principal activities include the generation, distribution and supply of electricity. EDP also distributes gas and acts as wind power operator.</p> <p>The principal activity of EDP B.V. is to raise funds in the international markets and to provide financial and investment services to the EDP Group.</p>
B.16	Controlling shareholders	<p>EDP B.V. is directly owned and controlled by EDP.</p> <p>EDP is neither directly nor indirectly owned or controlled by any one party.</p>
B.17	Credit ratings	<p>Each of EDP and EDP B.V. has been rated Baa3⁷ by Moody's Investors Service Limited ("Moody's"), BBB- by Fitch Ratings Ltd. ("Fitch") and BB+ by Standard & Poor's Credit Market Services France SAS, a Division of The McGraw-Hill Companies, Inc. ("Standard & Poor's"). Instruments issued under the Programme with a maturity of more than one year have been rated Baa3⁸ by Moody's, BBB- by Fitch and BB+ by Standard & Poor's. Instruments issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Keep Well Agreement	<p>[EDP has entered into a Keep Well Agreement with EDP B.V., pursuant to which EDP has agreed that, for so long as EDP B.V. has any Instruments outstanding under the Programme, it will make available to EDP B.V. funds sufficient to meet its payment obligations or repay borrowings then maturing to the extent that EDP B.V.'s funds or other liquid assets are insufficient to meet its payment obligations or repay its borrowings. Under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Instruments issued by EDP B.V. under the Programme, enforce EDP B.V.'s rights under the Keep Well Agreement against EDP. Holders of Instruments do not have any direct rights against EDP. The Keep Well Agreement is not a guarantee and EDP has no obligation to pay any amounts due under the Instruments issued by EDP B.V.] / [Not Applicable]</p>

⁷ Updated to Baa3 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

⁸ Updated to Baa3 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

Element	Title	
B.19/B.1	Legal and commercial name of the Keep Well Provider	EDP - Energias de Portugal, S.A.
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	The Keep Well Provider is a limited liability company incorporated and domiciled in the Portuguese Republic under Portuguese Law.
B.19/B.4b	Trend information	Not Applicable; there are no known trends affecting EDP and the industries in which it operates.
B.19/B.5	Description of the Group	EDP is a vertically integrated utility company and is the parent company of the EDP Group which operates in the business areas of generation, supply and distribution of electricity and supply and distribution of gas in Portugal, Spain, France, Belgium, Italy, Poland, Romania, the United States and Brazil.
B.19/B.9	Profit forecast or estimate	Not Applicable; no profit estimate or forecast is made regarding EDP.
B.19/B.10	Audit report qualifications	Not Applicable; there are no qualifications in the audit report on the historical financial information.
B.19/B.12	Selected historical key financial information:	Historical key financial Information about EDP as Keep Well Provider is the same as the historical key information for EDP as Issuer and is provided in Element B.12 above.
B.19/B.13	Events impacting the Keep Well Provider's solvency	Not Applicable; there are no recent events particular to EDP which are to a material extent relevant to the evaluation of the Keep Well Provider's solvency.
B.19/B.14	Dependence upon other Group entities	EDP is not dependent upon other entities within the EDP Group.
B.19/B.15	The Keep Well Provider's Principal activities	EDP's principal activities include the generation, distribution and supply of electricity. EDP also distributes gas and acts as a wind power operator.
B.19/B.16	Controlling shareholders	EDP is neither directly nor indirectly owned or controlled by any one party.
B.19/B.17	Credit ratings	EDP has been rated Baa3 ⁹ by Moody's, BBB- by Fitch and BB+ by Standard & Poor's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

⁹ Updated to Baa3 following the publication of a Supplement to the Base Prospectus dated 9 April 2015.

Section C – Securities

Element	Title	
C.1	Description of Instruments/ISIN	<p>The Instruments to be issued under the Programme may be Fixed Rate Instruments, Floating Rate Instruments, Zero Coupon Instruments, Instalment Instruments or a combination of the foregoing.</p> <p><i>Issuance in Series</i></p> <p>Instruments will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects.</p> <p><i>Forms of Instruments</i></p> <p><u>Bearer Instruments:</u></p> <p>Instruments may be issued in bearer form.</p> <p>Instruments in bearer form may initially be in the form of a Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for definitive bearer Instruments or a registered Instrument in definitive form in certain limited circumstances.</p> <p>Temporary Global Instruments may also be issued which are exchangeable for definitive bearer Instruments or registered Instruments on or after a specified date.</p> <p>Bearer Instruments in definitive form will, if interest bearing, have Coupons attached and, where the Instruments have more than 27 coupon payments, Talons for further Coupons.</p> <p>Each Bearer Global Instrument will be issued in either "Classic Global Note" or "CGN" form or in "New Global Note" or "NGN" form. CGN Instruments will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. and NGN Instruments will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.</p> <p><u>Registered Instruments:</u></p> <p>Instruments may be issued in registered form.</p> <p>Instruments may initially be in the form of Global Registered Instruments, registered in the name of (i) a common depository for Euroclear and Clearstream, Luxembourg; or (ii) a common safekeeper for Euroclear and Clearstream, Luxembourg, and such Instruments will be exchangeable for registered Instruments in definitive form in certain limited circumstances.</p> <p>Each Tranche of Instruments represented by a Global Registered Instrument may or may not be held under the new safekeeping structure ("New Safekeeping Structure" or "NSS"). Instruments that are not held under NSS will be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Instrument</p>

Element	Title	
		<p>will be deposited on or about the issue date with the common depository. Instruments that are held under the NSS, will be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Instrument will be deposited on or around the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.</p> <p><u>Book Entry Instruments</u></p> <p>Instruments issued by EDP may be issued in dematerialised book-entry form ("<i>forma escritural</i>").</p> <p>Such Instruments will be held through Interbolsa and will either be (i) <i>nominativas</i> (in which case Interbolsa, at the request of the Issuer, can ask for information regarding the identity of the holders of the Instruments and transmit such information to the Issuer); or (ii) <i>ao portador</i> (in which case Interbolsa cannot inform the Issuer of the identity of the holders). Form and title to the Book Entry Instruments will be evidenced by book entries.</p> <p>Form of the Instruments: [].</p> <p>Type of Instruments: [] Instruments.</p> <p>ISIN: [].</p> <p>Common Code: [].</p> <p>[The Instruments will be consolidated to form a single series with [identify earlier Tranches] on [Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, which is expected to occur on or about [date].]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, the Instruments may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer(s) at the time of the issue of such Series of Instruments (the "Specified Currency"), and the Book Entry Instruments will be denominated in Euro or such other currency as can be settled through Interbolsa, in all cases subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Specified Currency: [].</p>
C.5	Restrictions on transferability	<p>There are no restrictions on the free transferability of the Instruments.</p>
C.8	Rights attached to the Instruments, including ranking and limitations on those rights	<p>Instruments issued under the Programme will be subject to, amongst others, the following terms and conditions:</p> <p>Status (Ranking)</p> <p>Instruments will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Issuer's negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p>

Element	Title	
		<p><i>Taxation</i></p> <p>All payments in respect of Instruments will be made without deduction for or on account of withholding taxes imposed by the Issuer's country of incorporation. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p><i>Negative pledge</i></p> <p>The terms of the Instruments will contain a negative pledge provision which restricts the right of the Issuers to create or have outstanding any mortgage, lien, pledge or other charge or to otherwise secure any obligations (subject to certain conditions and exceptions) over the whole or any part of their assets whilst the Instruments remain outstanding.</p> <p><i>Events of default</i></p> <p>(a) default in payment of any principal or interest due in respect of the Instruments, continuing for a specified period of time;</p> <p>(b) non-performance or non-observance by the Issuer (or, if the Issuer is EDP B.V., by EDP) of any of its other obligations under the conditions of the Instruments, the Trust Deed, or, in the case of Book Entry Instruments, the Interbolsa Instrument, in certain cases continuing for a specified period of time;</p> <p>(c) any indebtedness (other than the Instruments) of EDP B.V. (if EDP B.V. is the Issuer), or EDP, or certain subsidiaries of EDP becomes due and payable prior to its stated maturity as a result of a default, such indebtedness is not paid at its maturity, a guarantee or indemnity in respect of such indebtedness given by such company is not honoured when due and called upon, or any security interest over the assets of such company becomes enforceable, in certain cases where the indebtedness amounts to at least US\$50,000,000; and</p> <p>(d) events relating to the insolvency or winding up of EDP B.V. (if EDP B.V. is the Issuer), EDP or certain subsidiaries of EDP;</p> <p>(e) save for the purposes of reorganisation on terms previously approved by an extraordinary resolution of the Holders, EDP B.V. (if EDP B.V. is the Issuer), EDP or certain of its subsidiaries, or EDP and those certain subsidiaries (including EDP B.V.) taken as a whole cease or threaten to cease to carry on the whole or a major part of their business;</p> <p>(f) any requirements of any governmental or public body or authority necessary to enable or permit EDP B.V. or EDP to comply with its obligations under the Instruments, the Trust Deed or the Keep Well Agreement or, for the validity or enforceability of any such obligations, fails to remain in full force and effect or any law, decree or directive of any competent authority of or in The Netherlands or Portugal is enacted or issued which materially impairs the ability or right of EDP B.V. or EDP to perform such obligations;</p> <p>(g) in relation to certain of its subsidiaries, EDP ceases to own</p>

Element	Title	
		<p>directly or indirectly more than 50 per cent. of the issued share capital or voting rights attached thereto or similar right of ownership or, in relation to EDP B.V. (if EDP B.V. is the Issuer), EDP ceases to own directly or indirectly 100 per cent. of the issued share capital or voting rights attached thereto or similar right of ownership or EDP shall cease to have direct or indirect control of certain subsidiaries or EDP B.V.; and</p> <p>(h) the Keep Well Agreement ceases to be in full force and effect.</p> <p>Meetings</p> <p>The terms of the Instruments will contain provisions for calling meetings of holders of such Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law, except that with respect to Book-Entry Instruments only, the form and transfer of the Instruments, creation of security over the Instruments and the Interbolsa procedures for the exercise of rights under the Book Entry Instruments are governed by, and shall be construed in accordance with Portuguese law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The terms of the relevant Series of Instruments will be agreed between the relevant Issuer and the relevant Dealer(s) at the time of the issue of such Series of Instruments.</p> <p>Nominal interest rate: [].</p> <p>Interest commencement date: [].</p> <p>Interest Payment date(s): [].</p> <p>Reference rate: [].</p> <p>Yield: [].</p> <p>Redemption, Maturity and Redemption Price</p> <p>The terms under which Instruments may be redeemed will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Instruments.</p> <p>Maturity: [].</p> <p>Redemption price: [].</p> <p>Provisions relating to [].</p> <p>early redemption:</p> <p>Representation of holders</p>

Element	Title	
		The Trustee, who represents the holders of Instruments other than Book Entry Instruments, is: Deutsche Trustee Company Limited.
C.10	Derivative component in the interest payments	Not Applicable; there is no derivative component in the interest payments.
C.11 C.21	Listing and admission to trading / distribution	<p>Application will or has been made for Instruments to be admitted to trading on the Irish Stock Exchange. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer, including without limitation, Euronext Lisbon.</p> <p>[Application has been made for the Instruments to be admitted to trading on [] with effect from [].]</p> <p>[The Instruments are neither listed nor admitted to trading on or by any competent authority or stock exchange.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuers	<p>The key risks that are specific to the Issuers are as follows.</p> <p>Regulation: The EDP Group’s operating results are highly affected by laws and regulations implemented by public entities in the various jurisdictions in which it operates. Changes to such laws and regulations may have an effect on concessions, licences and permits held by the EDP Group, taxes, levies and other charges to which it may be subject and also the development and profitability of energy projects.</p> <p>In addition, changes to environmental, health and safety laws and regulations to which EDP is subject that would result in them becoming more restrictive or less favourable, or if a stricter interpretation of current regulations were to be applied, this could lead to changes in EDP’s operating conditions that might require additional capital expenditures, increase its operating costs or otherwise hinder the development of its business.</p> <p>EDP’s cash flow is also subject to possible changes in the amounts and timings of the recovery of regulatory receivables from the energy systems.</p> <p>Competition and demand: EDP’s profitability, in particular from its supply activities may be affected by significant changes in energy demand in each of the countries where it operates. In the Iberian Peninsula, electricity generation is subject to licensing by the competent authorities, which is carried out in a competitive environment. Consequently, new electricity generation power plants may be licensed to EDP’s competitors in the markets where it operates, affecting the profitability of certain of its power plants. Furthermore, EDP may be unsuccessful in obtaining licences for the construction or operation of new power plants, and it could therefore be unable to increase or maintain its generation capacity or</p>

Element	Title	
		<p>market share. EDP may also face competition as a result of the transmission of electricity from regions with excess capacity or lower energy prices. With respect to the development of wind power generation, EDP primarily faces competition in relation to bidding for or acquiring available sites and grid interconnection rights, and in setting prices for energy produced.</p> <p>In addition, the increase of competition in electricity and natural gas supply in liberalised markets in the Iberian Peninsula (where customers are free to choose their supplier) may reduce EDP's margins and reduce its ability to sell electricity and natural gas to value added final customers.</p> <p>Profit Margin: The selling price and gross profit per unit of energy sold by EDP may decline significantly due to a deterioration of market conditions. This may result from an adverse imbalance between supply and demand in the electricity and natural gas markets in which EDP operates, the performance of international and/or regional energy prices such as oil, natural gas, coal, CO₂ allowances and green certificates, below-average rainfall or wind speed levels, higher cost of power plant construction, a change in the technological mix of installed generation capacity and administrative decisions imposed by legislative and regulatory authorities. Although EDP currently uses and may use various financial and commodity hedging instruments as well as bilateral Power Purchase Agreements and long-term fuel supply agreements in order to mitigate market risks, there is no certainty that such strategies will successfully hedge all of these risks.</p> <p>Counterparty Risk: EDP is exposed to counterparty risk in some of its businesses such as its electricity and natural gas supply to final customers, its energy wholesale activities in the Iberian Peninsula and in international fuel markets, as well as its Power Purchasing Agreements in the United States, Italy, Belgium and Brazil. Counterparties may not comply with their contractual obligations, they may become subject to insolvency or liquidation proceedings during the term of the relevant contracts or the credit support received from such counterparties will be inadequate to cover EDP's losses in the event of its counterparty's failure to perform.</p> <p>Macroeconomic Climate: The global economy and the financial system have experienced a period of significant turbulence and uncertainty, including a very severe dislocation of the financial markets and stress to the sovereign debt and economies of certain EU countries including Portugal and Spain where EDP has a relevant presence, also accompanied by recessionary conditions and trends in many economies throughout the EU, including Portugal and Spain. EDP is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration of the global, Portuguese and Spanish economic cycle.</p> <p>Finance: EDP's financial position may be adversely affected by a number of factors including restrictions on its ability to borrow from the capital markets and other lending sources and the cost of such borrowings which may be affected by changes to EDP's credit ratings and adverse market conditions and volatility in the global credit markets. EDP operates in a capital-intensive business and in particular has significant construction and capital expenditure requirements. The recovery of its capital investment occurs over a substantial period of time. EDP expects to finance a significant part of its capital expenditure from its operating activities. If it is unable to do so it may need to finance these expenditures from outside</p>

Element	Title	
		<p>sources. It may not be possible to raise funds from outside sources on acceptable terms or at all leading to a reduction of its planned capital expenditures.</p> <p>Instruments issued by EDP B.V.: The Instruments issued by EDP B.V. are obligations of EDP B.V. and not of EDP. The Keep Well Agreement entered into between EDP and EDP B.V. is not a guarantee and EDP has no obligation to pay any amounts due under the Instruments issued by EDP B.V.. Although under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Instruments issued by EDP B.V., enforce EDP B.V.'s rights under that agreement against EDP to require it in certain circumstances to make available funds sufficient to enable EDP B.V. to meet its payment obligations, holders of Instruments issued by EDP B.V. do not have any direct rights against EDP.</p>
D.3	Key risks regarding the Instruments	<p>Changes in interest rates will affect the value of Instruments which bear interest at a fixed rate – if market rates increase above the rate paid on the Instrument, the value of the Instrument will be adversely affected.</p> <p>If the Issuers have the right to redeem any Instruments at their option, this may limit the market value of the Instruments concerned. During any period when the Issuers may elect to redeem the Instruments, and potentially prior to this period, the market value of the Instruments will generally not rise above the price at which they can be redeemed. Investors may also be unable to reinvest redemption proceeds at an effective yield as high as the yield on the Instruments being redeemed.</p> <p>Fixed/Floating Rate Instruments which bear interest at a rate that converts, at the option of the Issuer, from a fixed rate to a floating rate, or vice versa, may be issued under the Programme. If the Issuer elects to exercise such option, this will affect the secondary market and the market value of the Instruments, since the Issuers may be expected to convert the rate to produce a lower overall cost of borrowing. This means that where the Issuers convert from a fixed rate to a floating rate, the spread on these Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. The new floating rate may also be lower than the rates on other Instruments and where the Issuers convert from a floating rate to a fixed rate, the fixed rate may also be lower than then prevailing market rates.</p> <p>Instruments may be issued under the Programme at a substantial discount or premium to their principal amount and the market values of these Instruments tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest bearing securities. Generally, there will be greater price volatility the longer the term remaining on the Instrument.</p> <p>Inverse Floating Rate Instruments (where the interest rate is equal to a fixed rate minus a rate based on a reference rate) may be issued under the Programme and the market values of these Instruments will typically be more volatile than that of conventional Floating Rate Instruments. This is because in addition to decreasing the interest rate of the Instruments, an increase in the reference rate may reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Instruments.</p> <p>An investor may not receive payment of the full amounts due in respect of Instruments as a result of amounts being withheld by the Issuer in order to comply with applicable laws.</p> <p>Investors who purchase Instruments in denominations that are not an</p>

Element	Title	
		<p>integral multiple of the specified denomination may be adversely affected if definitive Instruments are subsequently required to be issued.</p> <p>There may be no or only a limited secondary market in the Instruments and this would adversely affect the value at which an investor could sell his Instruments.</p> <p>The value of an investor's investment may be adversely affected by exchange rate movements where the Instruments are not denominated in the investor's own currency.</p> <p>Any credit rating assigned to the Instruments may not adequately reflect all the risks associated with an investment in the Instruments.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds from each issue of Instruments issued by EDP, will be applied by EDP for its general corporate purposes.</p> <p>The proceeds of Instruments issued by EDP B.V. will be on-lent to, or invested in, EDP Group companies.</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Instruments may be offered to the public in a Public Offer in [Ireland or Portugal].</p> <p>The terms and conditions of each offer of Instruments will be determined by agreement between the Issuer and the relevant Dealer at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Instruments in a Public Offer from an Authorised Offeror will do so, and offers and sales of such Instruments to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[Not Applicable – the Instruments are not being offered to the public as part of a Public Offer.]</p> <p>[The issue of the Instruments is being offered in a Public Offer in [Ireland] [and] [Portugal].]</p> <p>Offer Price: []</p> <p>Conditions to which [] the offer is subject:</p> <p>Offer Period: []</p> <p>Description of the [] application process:</p> <p>Details of the minimum [] and/or maximum amount of application:</p> <p>Description of [] possibility to reduce subscriptions and manner for refunding</p>

Element	Title	
		<p>excess amount paid by applicants:</p> <p>Details of the method [] and time limits for paying up and delivering the Instruments:</p> <p>Manner in and date on [] which results of the offer are to be made public:</p> <p>Procedure for exercise [] of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Whether tranche(s) [] have been reserved for certain countries:</p> <p>Process for notification [] to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any [] expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and [] address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p>
E.4	Interests material to the issue/offer	<p>There are no interest(s) material to issues of the Instruments under the Programme, save for any fees payable to the Dealer(s) acting as underwriters of issues of Instruments and that any Dealer and its affiliates may also have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and their affiliates in the ordinary course of business.</p> <p>[The [Dealers/ Managers] will be paid aggregate commissions equal to [] per cent. of the nominal amount of the Instruments.]</p> <p>The following additional interest(s) are material to issues of the Instruments: [].</p>

Element	Title	
E.7	Expenses charged to the investor by the Issuer or an offeror	Not applicable. No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Instruments. Any expenses chargeable by a Relevant Dealer or an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Relevant Dealer or an Authorised Offeror at the time of the relevant Public Offer.