



**EDP — ENERGIAS DE PORTUGAL, S.A.**

*(incorporated with limited liability in the Portuguese Republic)*

**EDP FINANCE B.V.**

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

**€13,500,000,000**

*Programme for the Issuance of Debt Instruments*

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This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 September 2018 as supplemented by the supplement dated 3 October 2018 (as so supplemented, 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 €13,500,000,000 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by the Central Bank of Ireland (the "**CBI**"), as competent authority under Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). The CBI only approves this supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement constitutes a 'supplement' for the purposes of Article 16 of the Prospectus Directive.

The purpose of this Supplement is to include the option to issue "Green Bonds" under the Programme where it is the Issuers' intention to apply the proceeds from an offer of Instruments specifically for existing or planned investments of EDP Renováveis S.A. ("**EDP Renováveis**") which support the transition to a low-carbon economy, especially those that help increase the production of renewable energy.

## **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. Any websites referred to herein do not form part of the Base Prospectus.

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.

## 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. Additional Risk Factor relating to Green Bonds

The following text is to be added in the subsection "Risks related to the Structure of a particular issue of Instruments" of the "Risk Factors" section on page 25 of the Base Prospectus, after the paragraph headed "Risks related to Instruments which are linked to "benchmarks"":

**"In respect of any Instruments issued as green bonds ("Green Bonds"), there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.**

The Final Terms relating to any specific Tranche of Instruments may provide that it will be the Issuers' intention to apply the proceeds from an offer of those Instruments specifically for existing or planned investments of EDP Renováveis which support the transition to a low-carbon economy, especially those that help increase the production of renewable energy ("**Eligible Green Projects**"). Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in such Instruments together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuers or the Dealers that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuers) which may be made available in connection with the issue of any Instruments and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Dealers or any other person to buy, sell or hold any such Instruments. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the

purpose of any investment in such Instruments. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Instruments are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Instruments or, if obtained, that any such listing or admission to trading will be maintained during the life of the Instruments.

While it is the intention of the Issuers to apply the proceeds of any Instruments so specified for Eligible Green Projects in, or substantially in, the manner described in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuers. Any such event or failure by the Issuers will not constitute an Event of Default under the Instruments.

Any such event or failure to apply the proceeds of any issue of Instruments for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuers are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Instruments no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Instruments and also potentially the value of any other Instruments which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

## **B. Update to the Use of Proceeds**

The following text is to be added in the section "Use of Proceeds" on page 73 of the Base Prospectus, after the first paragraph:

"If so specified in the applicable Final Terms, an amount equal to the net proceeds of Instruments issued by EDP or EDP B.V. may be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio. EDP's Eligible Green Project portfolio includes existing or planned investments of EDP Renováveis S.A, a fully consolidated subsidiary of EDP, which support the transition to a low carbon economy, especially those that help increase the production of renewable energy. Eligible Green Projects

include the design, construction, installation and maintenance of renewable energy production projects, such as wind power plants (onshore and offshore) and solar power plants (photovoltaic or concentrated solar power - CSP) and will be assessed and monitored according to a framework and set of criteria available on EDP's website. Such Instruments will be referred to as "Green Bonds".

**C. Form of Final Terms**

To facilitate the issue of Green Bonds under the Programme, the following shall be added as a new paragraph 8 in the "Part B – Other Information" section of the "Form of the Final Terms" on page 41 of the Base Prospectus:

**"8. REASONS FOR THE OFFER**

Reasons for the offer and use of proceeds:

*[General Corporate Purposes - See the first paragraph of "Use of Proceeds" in the Base Prospectus]*

*[Green Bonds - The net proceeds from the issue of the Instruments are intended to be used towards EDP's Eligible Green Projects portfolio. See the second paragraph of "Use of Proceeds" in the Base Prospectus for further details]*

*[Other- to be specified]"*