



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

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 2017 as supplemented by the supplement dated 10 November 2017 (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 (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 (i) in respect of EDP, incorporate by reference in the Base Prospectus the annual audited consolidated financial statements of EDP as of and for the twelve month period ended 31 December 2017 and the statutory auditors' report and auditors' report thereon which appear on pages 205 – 383 and 387 – 407 of EDP's annual report for the twelve month period ended 31 December 2017; (ii) in respect of EDP B.V., incorporate by reference in the Base Prospectus the audited annual financial statements of EDP B.V. as of and for the twelve month period ended 31 December 2017 and the statutory auditors' report and auditors' report thereon which appear on pages 7 – 39 of EDP B.V.'s annual report for the twelve month period ended 31 December 2017; (iii) in respect of EDP, incorporate by reference in the Base Prospectus pages 33 – 109 and 127 – 128 of the unaudited condensed consolidated financial statements of EDP as of and for the three-month period ended 31 March 2018; (iv) incorporate by reference Section 2.6 Conditions to the launch of the Offer, Section 2.7 Conditions to effectiveness of the Offer, Section 3.3.1 Considerations on the intentions of the Offeror regarding EDP, Section 3.3.3 Key Regulatory Considerations and Section 3.3.4 Repercussions on interests of employees, clients, creditors and other stakeholders of EDP, namely subsection, Interests of the clients, suppliers, creditors and other stakeholders of EDP of the EBD Report; (v) disclose modifications to the management and statutory auditor of EDP; (vi) disclose changes in the Portuguese tax system; (vii) reflect recent regulatory changes and allow for additional identification codes to be reflected in the "Form of Final Terms" section of the Base Prospectus; and (viii) disclose certain information in respect of the tender offers launched by China Three Gorges (Europe) S.A. for the acquisition of the share capital of EDP and EDP Renováveis, S.A.

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 in an existing offer of Instruments (if any) who have already agreed to purchase or subscribe for any Instruments before this Supplement is published (if any) 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 (the "**Withdrawal Right**"). The Withdrawal Right will expire on 22 June 2018.

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

(i) in respect of EDP, the annual audited consolidated financial statements of EDP as of and for the twelve month period ended 31 December 2017 and the statutory auditors' report and auditors' report thereon which appear on pages 205 – 383 and 387 – 407 of EDP's annual report for the twelve month period ended 31 December 2017, (ii) in respect of EDP B.V., the audited annual financial statements of EDP B.V. as of and for the twelve month period ended 31 December 2017 and the statutory auditors' report and auditors' report thereon which appear on pages 7 – 39 of EDP B.V.'s annual report for the twelve month period ended 31 December 2017; and (iii) in respect of EDP, the pages 33 – 109 and 127 – 128 of EDP's interim report for the three-month period ended 31 March 2018, (together, the "EDP Financial Statements"), are incorporated by reference in and form part of this Supplement. Non-incorporated parts are either not relevant for the investor or covered elsewhere in the Supplement. A copy of each of the EDP Financial Statements has been filed with the CBI, and is also available at https://www.edp.com/sites/default/files/portal.com/annual_report_edp_2017_with_minutes_.pdf; https://www.edp.com/sites/default/files/portal.com/documents/edp2017_fstopinion_copy_20180301.pdf; and https://www.edp.com/sites/default/files/portal.com/rc_1t18_en_14052018_vcmvm.pdf.

Section 2.6 Conditions to the launch of the Offer, Section 2.7 Conditions to effectiveness of the Offer, Section 3.3.1 Considerations on the intentions of the Offeror regarding EDP, Section 3.3.3 Key Regulatory Considerations and Section 3.3.4 Repercussions on interests of employees, clients, creditors and other stakeholders of EDP, namely subsection, Interests of the clients, suppliers, creditors and other stakeholders of EDP of the EBD Report are incorporated by reference in and form part of this Supplement. A copy of the EBD Report has been filed with the CBI, and is also available at https://www.edp.com/sites/default/files/08-jun-2018_bod_report_-_edp_final_en.pdf.

Any information contained in the EDP Financial Statements referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or 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 each Issuer and from the specified office of the Paying Agent for the time being in London and in Lisbon.

B. Update of the Summary of the Programme

As a result of the incorporation by reference in this Supplement of the EDP Financial Statements, 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.

C. Update of the no significant change statement

As a result of the incorporation by reference in this Supplement of the EDP Financial Statements, paragraph 7 of the "General Information" section on page 215 of the Base Prospectus shall be deleted and replaced as follows:

"There has been no significant change in the financial or trading position of EDP or the EDP Group since 31 March 2018, and there has been no material adverse change in the prospects of EDP or the EDP Group since 31 December 2017.

There has been no significant change in the financial or trading position of EDP B.V. since 31 December 2017, and there has been no material adverse change in the prospects of EDP B.V. since 31 December 2017."

D. Appointments

- i. As a result of the appointment of new members to the Executive Board of Directors and General and Supervisory Board of EDP for the 2018-2020 term, at EDP's Annual General Shareholder's Meeting held on 5 April 2018, the following new section shall be inserted on page 187 of the Base Prospectus after the paragraph entitled "Conflicts of Interest" and, where relevant, the information on pages 171-187 of the Base Prospectus shall be deemed updated in accordance with the information set out below:

"Recent Developments - Appointments

On 5 April 2018, at EDP's Annual General Shareholders' Meeting:

1. Maria Teresa Isabel Pereira and Vera Pinto Pereira have been appointed as new members of the Executive Board of Directors for the 2018-2020 term. Nuno Alves, having reached the end of his mandate, has stepped down from his function as member of the Executive Board of Directors of EDP.
 2. On the General and Supervisory Board:
 - a. China Three Gorges New Energy Corp., China International Water & Electric Corp. Ltd, António Sarmento Gomes Mota and Alberto Joaquim Milheiro Barbosa have each reached the end of their mandate and stepped down from their functions as member of the General and Supervisory Board.
 - b. China Three Gorges International Corp., China Three Gorges Brasil Energia Ltda, Laurie Fitch and Clementina Maria Dâmaso de Jesus Silva Barroso have been appointed as new members of the General and Supervisory Board for the 2018-2020 term.
 - c. Luís Filipe Marques Amado has been appointed as Chairman of the General and Supervisory Board.
 - d. Ya Yang, former representative of China Three Gorges New Energy Corp., now represents China Three Gorges Corporation and has been appointed as Vice-Chairman of the General and Supervisory Board.
 - e. China Three Gorges Brasil Energia Ltda has appointed Yinsheng Li as its representative. Sonatrach has appointed Karim Diebbour as its representative and Senfora, BV has appointed Al- Huraimel as its representative.
 - f. Dingming Zhang, former representative of China Three Gorges (Europe) S.A., now represents China Three Gorges International Corp.; Shengliang Wu, former representative of China Three Gorges (Portugal) Sociedade Unipessoal, Lda., now represents China Three Gorges (Europe) S.A.; Eduardo de Almeida Catroga, former representative of China Three Gorges Corporation, now represents China Three Gorges (Portugal) Sociedade Unipessoal, Lda."
- ii. As a result of the appointment of a new member to the Management Board of EDP B.V. on 30 March 2018, the following new section shall be inserted on page 192 of the Base Prospectus after the paragraph entitled "Management" and, where relevant, the information on page 192 of the Base Prospectus shall be deemed updated in accordance with the information set out below:

"Recent Developments

On 30 March 2018, Andreas Gerardus Maria Nagelmaker has been appointed as new member of the Management Board of EDP B.V. and Myrthe Marie Louise Görtzen has resigned her functions."

- iii. At EDP's Annual General Shareholder's Meeting held on 5 April 2018, PricewaterhouseCoopers & Associados, Sociedade de Revisores Oficiais de Contas, represented by João Rui Fernandes Ramos, was appointed as new statutory auditor of EDP for the 2018-2020 term and Aurélio Adriano Rangel Amado was appointed as deputy statutory auditor for the same term.

E. Tender Offer - CTG

As a result of the release by China Three Gorges (Europe) S.A. ("**CTG**") of a preliminary announcement for the launch of a general and voluntary tender offer for the acquisition of shares representing the share capital of EDP, and a preliminary announcement for the launch of a general and mandatory tender offer for the acquisition of shares representing the share capital of EDP Renováveis, S.A.:

- i. the following text is to be added in the "Risk Factors" section on page 39 of the Base Prospectus, in the paragraph entitled "Business Risks", after the sub-paragraph entitled "EDP's cash flow is subject to possible changes in the amounts and timings of the recovery of the regulatory receivables from the energy systems":

"EDP may in the future be subject to a change of control.

Being the issuer of shares listed in a stock exchange, EDP may be the subject of a tender offer or the subject of any transaction resulting in one or more entities acquiring control of the majority of voting rights in EDP.

On 11 May 2018, China Three Gorges (Europe) S.A. ("**CTG**") released a preliminary announcement for the launch of a general and voluntary tender offer for the acquisition of shares representing the share capital of EDP (the "**EDP Tender Offer**" or "**Offer**") and a preliminary announcement for the launch of a general and mandatory tender offer for the acquisition of shares representing the share capital of EDP Renováveis. These announcements were amended in accordance with the terms of the addenda published on 16 May 2018.

On 1 June 2018, EDP received a draft prospectus from CTG setting out the terms and conditions of the EDP Tender Offer (the "**Draft Prospectus**"). Following an analysis of the Draft Prospectus, on 9 June 2018, EDP published the report (the "**EBD Report**") of the Executive Board of Directors of EDP (the "**EBD**"). In the EBD Report, the EBD noted that its view was that the price offered does not adequately reflect the value of EDP and that the implied offer premium is low considering what is customary for European utilities where the offerors have acquired control. Therefore, the EBD cannot recommend that EDP's shareholders tender their shares at the alluded cash consideration of €3.26 per share.

In the event of a successful tender offer or other event resulting in one or more entities obtaining control over the voting rights of EDP, EDP and EDP B.V. may be subject to a change of control. Even if the change of control provisions contained in Condition 7.5 apply to the Instruments, it may not necessarily afford holders of such Instruments protection as they would not have the right to require the Issuer to redeem the Instruments unless such change of control was also accompanied by a Rating Downgrade during the Change of Control period (each as defined herein). See "*Terms and Conditions of the Instruments – Redemption and Purchase – Redemption at the option of the Holders (Investor Put on Change of Control)*".

In addition, upon completion of a change of control, a majority shareholder may have, directly or indirectly, the power to affect, among other things, the capital structure and the day-to-day operations of EDP and EDP B.V., as well as the ability to elect and change the management of EDP and EDP B.V. and the ability to approve other changes to the operations and strategies of EDP and EDP B.V., in each case, without the consent of holders of the Instruments.

The EDP and EDP B.V. cannot foresee at this stage if a change of control will indeed occur and, if it does occur, if any consequences of any such change of control will adversely impact the interests of holders of the Instruments. For further information in respect of the tender offers by CTG, see "*Recent Developments – CTG Offers*"; and

- ii. the following text is to be added in the "EDP and the EDP Group" section on page 187 of the Base Prospectus, after the paragraph entitled "Conflicts of Interest" and after the new paragraph entitled "Recent Developments – Appointments" referred to at paragraph D(i) of this Supplement:

"Recent Developments – CTG Offers

On 11 May 2018, China Three Gorges (Europe) S.A. ("**CTG**") released a preliminary announcement for the launch of a general and voluntary tender offer for the acquisition of shares representing the share capital of EDP (the "**EDP Tender Offer**" or "**Offer**") and a preliminary announcement for the launch of a general and mandatory tender offer for the acquisition of shares representing the share capital of EDP Renováveis, S.A. (and subsequently amended on 16 May 2018).

On 1 June 2018, EDP received a draft prospectus from CTG setting out the terms and conditions of the EDP Tender Offer (the "**Draft Prospectus**"). CTG offered a cash consideration of €3.26 per share (to be reduced by any future gross amount that is attributed to each share, whether as dividend, advance for account of profit or distribution of reserves).

Following an analysis of the Draft Prospectus, on 9 June 2018 EDP published the report (the "**EBD Report**") of the Executive Board of Directors of EDP (the "**EBD**") under the terms of number 1 of article 181 of the Portuguese Securities Code. In the EBD Report, the EBD noted that its view was that the price offered does not adequately reflect the value of EDP and that the implied offer premium is low considering what is customary for European utilities where the offerors have acquired control. Therefore, the EBD has stated it cannot recommend that EDP's shareholders tender their shares at the alluded cash consideration of €3.26 per share.

The EBD further noted that there are merits in the strategic intentions of CTG. Given the uncertainties regarding the implementation of the plan and the potential impact on EDP, the EBD will seek additional information from CTG in order to be in a position to form a more considered view regarding the value of the project.

In the EBD Report, the EBD noted that CTG had expressed an intention to increase its strategic commitment to EDP and to ensure that EDP remains a relevant player in the sector. CTG's plan for EDP consists of five main pillars that include intentions regarding identity, efficiency and growth, financial profile, asset contributions and optionality in Chinese wind offshore. In its report, the EBD noted the merit of CTG's intention to:

- preserve EDP's Portuguese identity and autonomous decision-making based on the highest, international corporate governance standards, while maintaining the group's presence in the geographies in which it is currently present and is a reference player, and retaining EDP's listed status with significant liquidity and free float;
- focus on assets with a stable cash flow profile, with a view to maintaining a low-risk and diversified business profile, and position EDP to lead the operations and growth of CTG Group in Europe, the Americas and the group of Portuguese-speaking African countries, as well as selected Asian markets;
- reinforce EDP's financial profile by committing to maintain the leverage reduction trend at EDP level and ensure at least an investment grade rating, while aiming to retain flexibility to pursue growth and maintain a stable dividend pay-out policy with dividend pay-out not below what has been disclosed by EDP;
- potentially contribute long-term contracted existing assets of CTG Group in geographies where there is market overlap with EDP, pursuant to a framework agreement with the EDP. These include controlled hydro assets in Brazil (capacity of 8GW), jointly held stakes with EDP in three hydro assets in Brazil (gross capacity of 1.3GW), minority stakes of 49% in eleven wind farms in Brazil controlled by EDP (gross capacity of 0.3GW), a majority

shareholding of 80% in a wind offshore project in Germany (gross capacity of 0.3GW) and a 49% shareholding in EDPR Portugal (gross capacity of 0.6GW); and

- create growth optionality by facilitating the entrance into China's offshore wind market, where the CTG intends to play an active role. This asset class is consistent with the current strategic focus of EDP and could provide for a new additional development platform.

The EBD noted the merits of the above described intentions depend on their implementation model, which is not clear at this stage. More specifically, at this stage, the visibility on the options, the actionability of the intentions and the potential impact in the risk-return profile of the company are still limited. Hence, the EBD requires more information in order to form a considered view.

In particular, regarding the asset contribution intentions, the limited level of detail of the CTG's proposal, namely their implementation mechanism, capital structure and timeframe, raises a number of questions which cannot be appropriately addressed by the EBD based on the information currently available. However, it is positive that some general principles for these transactions are outlined, including complying with the investment criteria applicable to similar type of investments currently pursued by EDP, ensuring the transactions are arms-length assessed based on standard practices for this type of transactions and approved by the competent corporate bodies of EDP.

The EBD made a note that that the contribution of sizeable Brazilian assets contemplated by CTG would lead to a significant increase in the relative contribution from Latin America to EDP's overall portfolio and therefore materially alter its business risk and return profile.

The EBD stated that it welcomes CTG's intentions to regulate the potential asset contribution through a framework agreement, and would expect CTG to provide similar safeguards in relation to its other intentions, namely identity, corporate governance, financial strategy and dividend policy, and new markets such as the Chinese wind offshore.

The EBD also stated that there are additional items related to the Offer that should be clarified ahead of shareholders' decision milestones, namely the Offer effectiveness condition to obtain 50% plus 1 of the voting rights of EDP, corporate governance, assumption regarding the obligation to launch a mandatory tender offer in EDP Brasil in case of control acquisition, and other CTG's assumptions that support the Offer.

In terms of regulatory considerations, the EBD stated in its report that there are numerous regulatory conditions and authorizations which are required to be satisfied in order for the Offer to proceed. The time to obtain these authorizations, in addition to their natural uncertainty, could be significant and may affect the value realised as the Offer does not include any element to compensate for continuous incorporation of the expected dividend in the share price.

The regulatory authorization process may result in the Offer being subject to remedies and/or mitigation measures in different markets and segments. This may be most relevant in the United States business, where remedies and/or mitigation measures may be imposed by CFIUS/FERC. Given the significance of the US renewables platform to EDPR and to EDP in enabling the exposure to a leading global market and a source of long-term profitable, low-risk and sustainable growth, such an outcome could materially impact EDP's strategy and growth prospects. However, the EBD noted CTG's intention to seek EDP's management involvement and opinion regarding any specific conditions or arrangements that may be required.

In terms of creditors, the EBD Report notes that "CTG is committed to reducing leverage at EDP and ensuring that it maintains at least an investment grade rating in line with its present one" and that "the financial strategy to be adopted after the Offer will be aligned with the policy followed by EDP in the past years, by seeking financial cost reduction, maintaining an adequate working capital level and ensuring the compliance with all legal requirements". Finally, the EBD noted with respect to its future dividend policy CTG has stated in the Draft Prospectus that "such

policy will be implemented taking into account and ensuring compliance with existing financial agreements ensuring compliance with existing financial agreements”.

Therefore, the EBD states in its report that it does not anticipate that the Offer will have a material impact over creditors. This view is based on the CTG commitment to reduce leverage and maintaining at least an investment grade rating in line with EDP’s present one.

If CTG attains control following the Offer, there are a number of contracts related to financing, Power Purchase Agreements and equity partnerships with change of control clauses that should be taken into consideration. Moreover, there are also other impacts that should be taken into consideration if mitigation measures or remedies are required.

For more information, see Section 2.6 Conditions to the launch of the Offer, Section 2.7 Conditions to effectiveness of the Offer, Section 3.3.1 Considerations on the intentions of the Offeror regarding EDP, Section 3.3.3 Key Regulatory Considerations and Section 3.3.4 Repercussions on interests of employees, clients, creditors and other stakeholders of EDP, namely subsection, Interests of the clients, suppliers, creditors and other stakeholders of EDP of the EBD Report, which has been incorporated by reference in the Base Prospectus."

F. Taxation

- i. As a result of Law no. 159-D/2015, of 30 December 2015, as of the fiscal year of 2018 onwards no additional surtax calculated according to the taxable income of the taxpayer is due (as it was due for the tax year of 2017).
- ii. As a result of State Budget for 2018 (Law no. 114/2017, of 29 December), the tax rate applicable to the state surcharge (*derrama estadual*) on taxable profits in excess of €35,000,000 is increased by 2 per cent. (from 7 per cent. to 9 per cent.)
- iii. As to the administrative cooperation in the field of taxation, Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018, has amended Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, in order to update the list of participating jurisdictions for the purposes of the common reporting standard established by the OECD.

G. MiFID II

- i. The following text is to be added in the "Important Information" section under the "IMPORTANT – EEA RETAIL INVESTORS" paragraph on page 4 of the Base Prospectus:

"MiFID II product governance / target market – The Final Terms in respect of any Instruments will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the relevant Instruments and which channels for distribution of the relevant Instruments are appropriate. Any person subsequently offering, selling or recommending the relevant Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the relevant Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules."

- ii. The following text is to be added at the top of each "Form of Final Terms" on pages 52 and 65 respectively of the Base Prospectus:

"[MiFID II product governance/Professional investors and Eligible Counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[MiFID II product governance/Eligible Counterparties, Professional Investors and Retail investors target market - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")]/[MiFID II]; [and] (ii) all channels for distribution of the Instruments [to eligible counterparties and professional clients] are appropriate [and (iii) the following channels for distribution of the Instruments to retail clients are appropriate[, including/;] investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]"

H. Benchmark Regulation

- i. The following text is to be added after the paragraph beginning with "Each of Moody's, Fitch and Standard & Poor's" on page 2 of the Base Prospectus:

"Interest and/or other amounts payable under the Instruments may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator."

- ii. Pursuant to the requirements of the Benchmark Regulation, 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 61 of the Base Prospectus, and as a new paragraph 6 in the "Part B – Other Information" section of the "Form of the Final Terms" on page 74 of the Base Prospectus, and the following paragraphs in each section shall be renumbered accordingly:

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]

I. Form of Final Terms and General Information

- i. To allow for additional identification codes to be reflected in the Final Terms, the following subparagraphs shall be added under "7. Operational Information" in the "Part B – Other Information" section of the "Form of the Final Terms" on page 61 of the Base Prospectus, and under "5. Operational Information" in the "Part B – Other Information" section of the "Form of the Final Terms" on page 74 of the Base Prospectus:

CFI:

FISN:

- ii. To reflect the Issuers' Legal Entity Identifier codes, the following text is to be added as paragraph 19 on page 217 of the Base Prospectus: "(i) the Legal Entity Identifier code of EDP is 529900CLC3WDMGI9VH80; and (ii) the Legal Entity Identifier code of EDP B.V. is 5299007L43AQDFOW5739."

**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 style="text-align: center;">This summary should be read as introduction to the Base Prospectus and the applicable Final Terms.</p> <p style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">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 style="text-align: center;">[Not applicable; the Instruments are not being offered to the public as part of a Public Offer]</p> <p style="text-align: center;">[Consent: 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.com) 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</p>

Element	
	<p>publishes on its website the following statement (with the information in square brackets being duly 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 "Ireland 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 Ireland 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>[EDP – Energias de Portugal, S.A./EDP Finance B.V.]'s consent referred to above is given for Public Offer of Instruments during [] (the "Portugal 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 Portugal 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>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, Mexico, Canada, 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:			
	The table below sets out summary information extracted from the EDP Group's audited consolidated income statement for each of the two years ended 31 December 2016 and 31 December 2017 and from the EDP Group's unaudited condensed consolidated income statement for the three-month period ended 31 March 2018:			
	Consolidated Income Statement¹			
		Three Month ended 31 March	Year ended 31 December	
	Thousands of Euros	2018	2017	2016
	Revenues from energy sales and services and other	4,032,390	15,745,987	14,595,164
	Cost of energy sales and other	-2,639,124	-10,354,909	-8,857,132
		<u>1,393,266</u>	<u>5,391,078</u>	<u>5,738,032</u>
	Other income	85,503	1,036,999	427,314
	Supplies and services	-209,498	-990,533	-947,874
	Personnel costs and employee benefits	-162,631	-680,833	-660,616
	Other expenses	-213,875	-766,762	-797,549
		<u>-500,501</u>	<u>-1,401,129</u>	<u>-1,978,725</u>
		<u>892,765</u>	<u>3,989,949</u>	<u>3,759,307</u>
	Provisions	7,092	3,627	15,076
	Amortisation and impairment	-351,342	-1,675,659	-1,510,304
		<u>548,515</u>	<u>2,317,917</u>	<u>2,264,079</u>
	Financial income	128,130	439,636	899,323
	Financial expenses	-255,431	-1,248,089	-1,790,803
	Share of net profit in joint ventures and associates	1,434	11,521	-22,062
	Profit before income tax and CESE	<u>422,648</u>	<u>1,520,985</u>	<u>1,350,537</u>
	Income tax expense	-73,980	-10,304	-88,796
	Extraordinary contribution to the energy sector (CESE)	-66,356	-69,246	-61,630
		<u>-140,336</u>	<u>-79,550</u>	<u>-150,426</u>
	Net profit for the period	<u>282,312</u>	<u>1,441,435</u>	<u>1,200,111</u>
	Attributable to:			
	Equity holders of EDP	165,833	1,113,169	960,561
	Non-controlling Interests	116,479	328,266	239,550
	Net profit for the period	<u>282,312</u>	<u>1,441,435</u>	<u>1,200,111</u>
	Earnings per share (Basic and Diluted) – Euros	<u>0.05</u>	<u>0.31</u>	<u>0.26</u>

¹ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 has been removed and selected historical key financial information for the three-month period ended 31 March 2018 has been added and information for the nine month period ended 30 September 2017 and 30 September 2016 has been removed.

Element	Title			
	<p>The table below sets out summary information extracted from the EDP Group's audited consolidated statement of financial position as at 31 December 2016 and 31 December 2017 and from the EDP Group's unaudited condensed consolidated statement of financial position as at 31 March 2018:</p> <p>Consolidated Statement of Financial Position²</p>			
		As at 31 March 2018	As at 31 December	
	Thousands of Euros		2017	2016
	Assets			
	Property, plant and equipment	22,519,398	22,730,615	24,193,736
	Intangible assets	4,716,069	4,747,360	5,128,544
	Goodwill	2,204,447	2,232,668	3,414,852
	Investments in joint ventures and associates	880,331	843,082	820,565
	Available for sale investments	-	124,016	165,044
	Equity instruments at fair value	123,018		
	Investment property	31,426	39,199	31,219
	Deferred tax assets	838,077	808,521	904,412
	Debtors and other assets from commercial activities	2,767,562	2,839,379	2,448,442
	Other debtors and other assets	531,860	518,772	437,028
	Non-Current Tax Assets	60,418	60,793	32,241
	Collateral deposits associated to financial debt	31,672	34,874	31,936
	Total Non-Current Assets	34,704,278	34,979,279	37,608,019
	Inventories	304,421	265,775	316,577
	Debtors and other assets from commercial activities	3,493,731	3,325,730	3,207,613
	Other debtors and other assets	324,321	304,628	354,316
	Current tax assets	492,164	520,500	494,504
	Financial assets at fair value through profit or loss	-	37,544	9,567
	Collateral deposits associated to financial debt	10,343	10,381	20,095
	Cash and cash equivalents	1,338,989	2,400,077	1,521,253

² Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 has been removed and selected historical key financial information for the three-month period ended 31 March 2018 has been added and information for the nine month period ended 30 September 2017 has been removed.

Element	Title			
	Assets held for sale	223,605	231,135	551,802
	Total Current Assets	6,187,574	7,095,770	6,475,727
	Total Assets	40,891,852	42,075,049	44,083,746
	Equity			
	Share capital	3,656,538	3,656,538	3,656,538
	Treasury stock	-63,909	-62,957	-63,528
	Share premium	503,923	503,923	503,923
	Reserves and retained earnings	5,330,223	4,335,265	4,348,793
	Consolidated net profit attributable to equity holders of EDP	165,833	1,113,169	960,561
	Total Equity attributable to equity holders of EDP	9,592,608	9,545,938	9,406,287
	Non-controlling Interests	3,942,603	3,934,322	4,330,085
	Total Equity	13,535,211	13,480,260	13,736,372
	Liabilities			
	Financial debt	14,589,195	15,469,636	15,550,273
	Employee benefits	1,169,828	1,198,362	1,410,136
	Provisions	792,883	726,771	637,613
	Deferred tax liabilities	475,533	466,532	722,401
	Institutional partnerships in USA	2,030,724	2,163,722	2,339,425
	Trade and other liabilities from commercial activities	1,426,317	1,343,171	1,293,133
	Other liabilities and other payables	805,428	874,984	761,101
	Non-current tax liabilities	88,342	91,551	68,156
	Total Non-Current Liabilities	21,378,250	22,334,729	22,782,238
	Financial debt	1,162,699	1,448,129	2,476,403
	Employee benefits	321,740	323,891	316,709
	Provisions	24,671	26,058	33,879
	Hydrological correction account	1,181	1,574	1,574
	Trade and other liabilities from commercial activities	3,361,852	3,498,131	3,362,421
	Other liabilities and other payables	356,907	284,140	345,032
	Current tax liabilities	636,878	563,456	953,264

Element	Title																																																																											
	Liabilities held for sale	112,463	114,681	75,854																																																																								
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³ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 has been removed and selected historical key financial information for the three-month period ended 31 March 2018 has been added and information for the nine month periods ended 30 September 2017 and 30 September 2016 respectively, has been removed.

Element	Title			
	Other receipts relating to tangible fixed assets	1,608	17,381	10,782
	Interest and similar income	15,979	73,746	89,240
	Dividends	624	32,403	19,888
	Loans to related parties	23,154	32,318	49,586
		<u>95,961</u>	<u>3,022,896</u>	<u>317,944</u>
	Cash payments relating to:			
	Acquisition of assets/subsidiaries	-	-308,921	-139,607
	Other financial assets and investments	-105,195	-170,237	-140,531
	Changes in cash resulting from consolidation perimeter variations	-1,905	-34,088	-7,051
	Property, plant and equipment and intangible assets	-446,658	-1,920,980	-2,090,617
	Loans to related parties	-15,990	-18,916	-74,605
		<u>-569,748</u>	<u>-2,453,142</u>	<u>-2,452,411</u>
	Net cash flows from investing activities	<u>-473,787</u>	<u>569,754</u>	<u>-2,134,467</u>
	Financing activities			
	Receipts/(payments) relating to financial debt (include Collateral Deposits)	-906,018	-440,343	-1,559,513
	Interest and similar costs of financial debt including hedge derivatives	-206,084	-789,930	-903,826
	Receipts/(payments) relating to loans from non-controlling interests	2,501	8,229	376,317
	Interest and similar costs relating to loans from non-controlling interests	-4,295	-25,405	-22,971
	Government grants received	-	-16	-
	Share capital increases/(decreases) by non-controlling interests	-9,178	-87,563	86,229
	Receipts/(payments) relating to derivative financial instruments	19,825	-90,876	-23,520
	Dividends paid to equity holders of EDP	-	-690,637	-672,537
	Dividends paid to non-controlling interests	-8,468	-140,159	-175,355
	Treasury stock sold/(purchased)	-952	-869	-2,878
	Sale of assets/subsidiaries without loss of control	-	210,098	697,881
	Receipts/(payments) from institutional partnerships — USA	-45,847	250,022	451,788
	Net cash flows from financing activities	<u>-1,158,516</u>	<u>-1,797,449</u>	<u>-1,748,385</u>
	Changes in cash and cash equivalents	<u>-1,033,885</u>	<u>1,007,898</u>	<u>158,968</u>

Element	Title			
	Effect of exchange rate fluctuations on cash held	-27,203	-129,074	116,836
	Cash and cash equivalents at the beginning of the period	2,400,077	1,521,253	1,245,449
	Cash and cash equivalents at the end of the period	1,338,989	2,400,077	1,521,253
	In relation to EDP B.V.:			
	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 2016 and 31 December 2017:			
	Income Statement⁴			
		<u>Year ended 31 December</u>		
	<u>Thousands of Euros</u>	<u>2017</u>	<u>2016</u>	
	Interest income	575,509	638,919	
	Interest expenses	-551,934	-609,781	
	Net interest income/(expense)	23,575	29,138	
	Net other financial income and expenses	2,442	3,929	
	Net financial income/(expenses)	26,017	33,067	
	Other operating income/(expenses)			
	Services rendered	1,003	1,214	
	Supplies and services	-2,197	-2,460	
	Personnel costs	-34	-38	
	Profit/(Loss) before income tax	24,789	31,783	
	Income tax expense	-6,187	-7,936	
	Net profit for the period	18,602	23,847	

⁴ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 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 2016 and 31 December 2017:		
	Statement of Financial Position⁵		
		As at 31 December	
	Thousands of Euros	2017	2016
	Assets		
	Loans to and receivables from group entities	5,960,631	12,942,089
	Derivative financial instruments	77,410	156,700
	Deferred tax assets	-	2,239
	Total Non-Current Assets	<u>6,038,041</u>	<u>13,101,028</u>
	Loans to and receivables from group entities	9,466,291	1,100,769
	Derivative financial instruments	65,863	69,077
	Debtors and other assets	2,870	1,865
	Tax receivable	5,049	5,075
	Cash and cash equivalents	<u>301,738</u>	<u>219,037</u>
	Total Current Assets	<u>9,841,811</u>	<u>1,395,823</u>
	Total Assets	<u>15,879,852</u>	<u>14,496,851</u>
	Equity		
	Share capital	2,000	2,000
	Share premium	11,980	11,980
	Reserves and retained earnings	106,943	83,730
	Profit/(loss) for the year	<u>18,602</u>	<u>23,847</u>
	Total Equity	<u>139,525</u>	<u>121,557</u>
	Liabilities		

⁵ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 has been removed.

Element	Title		
	Debt securities	10,522,529	10,021,509
	Loans and credit facilities from third parties	1,942,285	2,359,359
	Derivative financial instruments	45,738	77,377
	Total Non-Current Liabilities	12,510,552	12,458,245
	Debt securities	1,160,475	1,202,056
	Loans and credit facilities from third parties	34,207	206,890
	Loans from group entities	1,900,641	337,678
	Amounts owed on commercial paper	115,000	85,000
	Derivative financial instruments	12,615	83,630
	Trade and other payables	2,987	1,795
	Tax payable	3,850	-
	Total Current Liabilities	3,229,775	1,917,049
	Total Liabilities	15,740,327	14,375,294
	Total Equity and Liabilities	15,879,852	14,496,851
	The table below sets out summary information extracted from EDP B.V.'s audited statement of cash flows as at 31 December 2016 and 31 December 2017:		
	Statement of Cash Flows⁶		
		As at 31 December	
		2017	2016
	Cash flows from operating activities		
	Profit/(Loss) for the year	18,602	23,847
	Adjustments for:		
	Net interest income/(expense)	-23,575	-29,138
	Net other financial income and expenses	-26,297	-43,106

⁶ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, selected historical key financial information for the financial year ended 31 December 2017 has been added and information for the financial year ended 31 December 2015 has been removed.

Element	Title		
	Tax income	6,187	7,936
		<u>-25,083</u>	<u>-40,461</u>
	Changes in:		
	Loans to and receivables from group entities	265,787	1,198,901
	Debtors and other assets	-2,740	-457
	Amounts owed on commercial paper	30,000	-25,000
	Loans from group entities	-356,250	-148,172
	Trade and other payables	<u>2,932</u>	<u>1,793</u>
		<u>-85,354</u>	<u>986,604</u>
	Interest received	313,821	325,082
	Interest paid	-490,412	-605,673
	Tax received/(paid)	<u>25</u>	<u>-</u>
	Net cash used in operating activities	<u>-261,920</u>	<u>706,013</u>
	Cash flows from financing activities		
	Proceeds from issued debt securities	1,972,896	1,595,476
	Redemption of debt securities	-1,081,547	-2,250,000
	Proceeds of loans and credit facilities from third parties	-350,000	365,000
	Redemption of loans and credit facilities from third parties	<u>-209,950</u>	<u>-206,566</u>
	Net cash flow from financing activities	<u>331,399</u>	<u>-496,090</u>
	Net increase/(decrease) in cash and cash equivalents	<u>69,479</u>	<u>209,923</u>
	Cash and cash equivalents at the beginning of the year	219,037	806
	Effect of exchange rate fluctuations on cash and cash equivalents held	<u>13,222</u>	<u>8,308</u>
	Cash and cash equivalents at the end of the period	<u>301,738</u>	<u>219,037</u>
	Statements of no significant or material adverse change⁷		

⁷ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, these statements have been updated.

Element	Title	
		<p>There has been no significant change in the financial or trading position of EDP or the EDP Group since 31 March 2018, and there has been no material adverse change in the prospects of EDP or the EDP Group since 31 December 2017.</p> <p>There has been no significant change in the financial or trading position of EDP B.V. and there has been no material adverse change in the prospects of EDP B.V., in each case, since 31 December 2017.</p>
B.13	Events impacting the Issuers' solvency	Not Applicable; there are no recent events particular to the Issuers which are materially relevant to the evaluation of the Issuers' solvency.
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 to 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 supplies and distributes gas and acts as a 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 ⁸	<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. The most significant shareholdings in EDP's share capital (i.e. shareholdings equal to or higher than 2 per cent.) as at 30 June 2017 are: China Three Gorges Corporation, owning 21.35 per cent.; Capital Group Companies, Inc., owning 12.00 per cent.; Oppidum Capital S.L., owning 7.19 per cent.; BlackRock, Inc. owning 5.00 per cent.; Mubadala Investment Company owning 4.06 per cent.; China Ningbo International Cooperation Co., Ltd ("CNIC") owning 3.02 per cent.; Norges Bank, owning 2.85 per cent; Fundação Millennium BCP and BCP Group Pension Fund, owning 2.43 per cent.; Sonatrach owning 2.38 per cent. and Qatar Investment Authority, owning 2.27 per cent.</p> <p>Please see the Risk Factor entitled "<i>EDP may in the future be subject to a change of control</i>" and the section entitled "<i>Recent Developments – CTG Offers</i>" for information relating to the preliminary announcement for the launch of a general and voluntary tender offer for the acquisition of shares representing the share capital of EDP and the preliminary announcement for the launch of a general and mandatory tender offer</p>

⁸ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, an additional disclosure paragraph has been added at the end of this Element.

Element	Title	
		for the acquisition of shares representing the share capital of EDP Renováveis, S.A. made by China Three Gorges (Europe) S.A.
B.17	Credit ratings	<p>Each of EDP and EDP B.V. has been rated Baa3 by Moody's Investors Service Limited ("Moody's"), BBB- by Fitch Ratings Ltd. ("Fitch") and BBB- by Standard & Poor's Global Ratings acting through Standard & Poor's Credit Market Services France SAS ("Standard & Poor's"). Instruments issued under the Programme with a maturity of more than one year are expected to be rated Baa3 by Moody's, BBB- by Fitch and BBB- 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>
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, Mexico, Canada, 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.

Element	Title	
B.19/B.13	Events impacting the Keep Well Provider's solvency	Not Applicable; there are no recent events particular to EDP which are materially 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 supplies and 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	<p>EDP has been rated Baa3 by Moody's, BBB- by Fitch and BBB- by Standard & Poor's.</p> <p>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.</p>

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>Except for Book Entry Instruments, 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 depositary or a common depositary 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 depositary 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</p>

Element	Title	
		<p>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 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 be <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). 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, among 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>Taxation</p> <p>All payments in respect of Instruments will be made without deduction for or on account of withholding taxes imposed by or on behalf of the relevant Tax Jurisdiction (as defined below). 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>"Tax Jurisdiction" means in the case of EDP, the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax and, in the case of EDP B.V., the Netherlands or any political subdivision or any authority thereof or therein having power to tax or in either case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which EDP or, as the case may be, EDP B.V. becomes tax resident;</p> <p>Negative pledge</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 while the Instruments remain outstanding.</p> <p>Events of default</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 U.S.\$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>

Element	Title	
		<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 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>

Element	Title	
		<p>Maturity: [].</p> <p>Redemption price: [].</p> <p>Provisions relating to early redemption: [].</p> <p>Representation of holders</p> <p>The Trustee, who represents the holders of Instruments other than Book Entry Instruments, is Deutsche Trustee Company Limited.</p>
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 plc trading as Euronext Dublin ("Euronext Dublin"). 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 [Euronext Dublin/Euronext Lisbon] 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>

Element	Title	
		<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 market share.</p> <p>EDP may also face competition from new entrants in the market and as a result of the transmission of electricity from regions with excess capacity or lower energy prices. The final adjustments of the costs for the maintenance of the contractual balance (“CMEC”) mechanism in relation to certain power plants in 2017, combined with improved electricity interconnections, could also increase competition in the market in which EDP operates.</p> <p>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. In addition, certain of EDP's power plants in Portugal will cease to benefit from the stranded cost compensation mechanism provided for under the Portuguese CMEC legislation over time, which will result in such power plants becoming exposed to market prices and volatility. 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</p>

Element	Title	
		<p>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. Additionally, EDP's liquidity and financial position may be negatively affected if the creditworthiness of the financial institutions with which EDP cooperates in the course of its financial management changes significantly.</p> <p>Macroeconomic, Political and Social 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 European Union countries including Portugal and Spain where EDP has a relevant presence, also accompanied by recessionary conditions and trends in many economies throughout the European Union, 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 deterioration of the economic situation globally or in Portugal, Spain or any other country where EDP operates. Additionally, the EDP Group is subject to risks associated with the instability of the political and social environment in each of the jurisdictions where it operates, which may adversely impact the continuity of business activities.</p> <p>Impact of climate changes: Climate changes may have a material adverse effect on the activities of EDP over the medium to long term. In particular, structural decreases in hydro inflows and/or wind load factors may have a significant impact on EDP's hydro and wind generation revenues.</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 and in certain circumstances may not be recovered at all. 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 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</p>

Element	Title	
		<p>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> <p>On-going investigation by the Portuguese authorities: EDP is subject to an on-going investigation by the Portuguese authorities relating to amounts due in connection with the early termination of certain Power Purchase Agreements ("PPAs") and the costs for the CMEC and payments made in connection with its rights in respect of the Public Hydro Domain ("DPH") concession. As at the date of this Base Prospectus, it is too early to determine whether the investigation will lead to any allegations of wrongdoing or any criminal or civil prosecutions. EDP does not accept any accusations of wrongdoing on its part or on the part of any member of the EDP Group and believes that the amounts due for the termination of PPAs under the CMEC and the amount paid for the DPH concession rights were fair and in compliance with market conditions and based on arm's length transactions. However, if the investigation would determine otherwise, there is a risk that members of EDP Group or of its corporate bodies could become subject to penalties or other sanctions. Any such developments could harm EDP's reputation, business, financial condition, and/or results of operations could be affected by the outcome of this investigation.</p> <p>EDP may in the future be subject to a change of control:⁹ Being the issuer of shares listed in a stock exchange, EDP may be the subject of a tender offer or the subject of any transaction resulting in one or more entities acquiring control of the majority of voting rights in EDP.</p> <p>On 11 May 2018, China Three Gorges (Europe) S.A. ("CTG") released a preliminary announcement for the launch of a general and voluntary tender offer for the acquisition of shares representing the share capital of EDP (the "EDP Tender Offer" or "Offer") and a preliminary announcement for the launch of a general and mandatory tender offer for the acquisition of shares representing the share capital of EDP Renováveis. These announcements were amended in accordance with the terms of the addenda published on 16 May 2018.</p> <p>On 1 June 2018, EDP received a draft prospectus from CTG setting out the terms and conditions of the EDP Tender Offer (the "Draft Prospectus"). Following an analysis of the Draft Prospectus, on 9 June 2018, EDP published the report (the "EBD Report") of the Executive Board of Directors of EDP (the "EBD"). In the EBD Report, the EBD noted that its view was that the price offered does not adequately reflect the value of EDP and that the implied offer premium is low considering what is customary for European utilities where the offerors have acquired control. Therefore, the EBD cannot recommend that EDP's shareholders tender their shares at the alluded cash consideration of €3.26 per share.</p> <p>In the event of a successful tender offer or other event resulting in one or more entities obtaining control over the voting rights of EDP, EDP and EDP B.V. may be subject to a change of control. Even if the</p>

⁹ Following the publication of a Supplement to the Base Prospectus dated 19 June 2018, this additional risk factor has been added to this Element.

Element	Title	
		<p>change of control provisions contained in Condition 7.5 apply to the Instruments, it may not necessarily afford holders of such Instruments protection as they would not have the right to require the Issuer to redeem the Instruments unless such change of control was also accompanied by a Rating Downgrade during the Change of Control period (each as defined herein). See "<i>Terms and Conditions of the Instruments – Redemption and Purchase – Redemption at the option of the Holders (Investor Put on Change of Control)</i>".</p> <p>In addition, upon completion of a change of control, a majority shareholder may have, directly or indirectly, the power to affect, among other things, the capital structure and the day-to-day operations of EDP and EDP B.V., as well as the ability to elect and change the management of EDP and EDP B.V. and the ability to approve other changes to the operations and strategies of EDP and EDP B.V., in each case, without the consent of holders of the Instruments.</p> <p>The EDP and EDP B.V. cannot foresee at this stage if a change of control will indeed occur and, if it does occur, if any consequences of any such change of control will adversely impact the interests of holders of the Instruments. For further information in respect of the tender offers by CTG, see "<i>Recent Developments – CTG Offers</i>".</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</p>

Element	Title	
		<p>greater price volatility the longer the term remaining on the Instrument.</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 hold less than the minimum specified denomination may be unable to sell their Instruments and 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>

Element	Title	
		<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 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 []</p>

Element	Title	
		the various countries where the offer takes place.
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>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>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.</p>