

EXECUTION VERSION

14 SEPTEMBER 2020

EDP - ENERGIAS DE PORTUGAL, S.A.

EDP FINANCE B.V.

AND

DEUTSCHE TRUSTEE COMPANY LIMITED

TWENTY-FIRST SUPPLEMENTAL TRUST DEED

further modifying and restating the provisions of the trust deed dated
14 March 2001 (as previously modified and restated) relating to the

€13,500,000,000

**PROGRAMME FOR THE ISSUANCE OF DEBT
INSTRUMENTS**

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THIS SUPPLEMENTAL TRUST DEED is made on 14 September 2020

BETWEEN:

- (1) **EDP - ENERGIAS DE PORTUGAL, S.A.**, a company incorporated under the laws of the Portuguese Republic as a limited liability company (*sociedade anónima*) and a public company, with a share capital of 3,965,681,012.00 Euros, registered at the commercial registry office of Lisbon under single identification number 500697256, whose registered and head office is at Av. 24 de Julho, 12, 1249-300 Lisbon, Portugal ("**EDP**");
- (2) **EDP FINANCE B.V.**, a company incorporated under the laws of The Netherlands and having its statutory seat in Amsterdam, whose registered office is at Luna Arena, Herikerbergweg 130, 1101 CM, Amsterdam, The Netherlands ("**EDP BV**" and, together with EDP, the "**Issuers**" and each an "**Issuer**"); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Holders, the Receiptholders and the Couponholders.

WHEREAS:

- (A) The Issuers and the Trustee are parties to a trust deed dated 14 March 2001 (as amended and supplemented from time to time, the "**Principal Trust Deed**") relating to the €13,500,000,000 programme for the issuance of debt instruments (the "**Programme**").
- (B) The Issuers have requested the Trustee to agree to certain modifications to the provisions of the Principal Trust Deed in order to reflect changes to certain tax legislation and potential future changes.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined in the Principal Trust Deed shall where the context so requires and admits have the same meaning in this Supplemental Trust Deed and the principles of interpretation specified in Clause 1 (*Definitions*) of the Principal Trust Deed shall where the context so requires and admits also apply to this Supplemental Trust Deed.

2. AMENDMENTS TO THE PRINCIPAL TRUST DEED

The parties acknowledge and agree that the terms and conditions of the Instruments (the "**Conditions**"), as set out in schedule 1 to the Principal Trust Deed, be amended, with effect from the date hereof, as follows:

- (a) Condition 8(iv) is deleted in its entirety; and
- (b) a new Condition 8(iv) shall be included in the Conditions as follows:

"where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) or any re-enactment thereof;"

3. COSTS AND EXPENSES

The Issuers shall, from time to time on demand of the Trustee, reimburse the Trustee for all properly incurred and documented costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation and execution or purported execution of this Supplemental Trust Deed and the completion of the matters herein contemplated.

4. TRUST DEED

As from the date hereof, and only in respect of the Instruments issued on or after the date hereof, the Principal Trust Deed shall be read and construed in all respects as incorporating the changes made by this Supplemental Trust Deed but otherwise all terms and conditions of the Principal Trust Deed shall remain unchanged and in full force and effect in all respects.

5. FURTHER ASSURANCE

The Issuers undertake to the Trustee to execute all such other documents and comply with all such other requirements to effect the amendments contemplated hereby and any other matter incidental thereto as the Trustee may direct in the interests of the Holders.

6. COUNTERPARTS

This Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Supplemental Trust Deed shall not come into effect until each party has executed and delivered at least one counterpart.

7. GOVERNING LAW

This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

8. THIRD PARTY RIGHTS

A person who is not a party to this Supplemental Trust Deed may not enforce any terms of this Supplemental Trust Deed under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

EXECUTED as a **DEED** by)
EDP - ENERGIAS DE PORTUGAL, S.A.)
)
acting by)
)
acting under the authority of that company in the)
)
presence of:)
Witness' Name:)

EXECUTED as a **DEED** by
EDP FINANCE B.V.

acting by

acting under the authority of that company in the

presence of:

Witness' Name:

acting by

acting under the authority of that company in the

presence of:

Witness' Name:

EXECUTED as a **DEED** by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
acting by:)

Attorney

In the presence of:
Witness's signature
Name
Address

Attorney

In the presence of:
Witness's signature
Name
Address