

## FINAL TERMS

**Prohibition of Sales to EEA Retail Investors** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market** – Solely for the purposes of 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Professional Investors and Eligible Counterparties Only Target Market** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as amended, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Instruments are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

22 June 2023

**EDP – ENERGIAS DE PORTUGAL, S.A.**

Issue of

**€750,000,000 3.875 per cent. Instruments due 26 June 2028  
under the €15,000,000,000  
Programme for Issuance of Debt Instruments**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 13 September 2022 and the supplements to the base prospectus dated 11 January 2023 and 15 June 2023 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Instruments described for the purpose of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (<https://live.euronext.com/>).

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| 1. | Issuer:  | EDP – Energias de Portugal, S.A.                           |
| 2. | (i) Series Number:   | 49   |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which the Instruments will be consolidated and form a single series:   | Not Applicable   |
| 3. | Specified Currency or Currencies:  | Euro ("€")   |
| 4. | Aggregate Nominal Amount:  |  |
|    | (i) Series:  | €750,000,000   |
|    | (ii) Tranche:  | €750,000,000   |
| 5. | Issue Price:   | 99.732 per cent. of the Aggregate Nominal Amount           |
| 6. | (i) Specified Denomination:  | €100,000   |
|    | (ii) Calculation Amount for Instruments in definitive form (in relation to calculation of interest in relation to Instruments in global form, see the Conditions): | €100,000   |
| 7. | (i) Issue Date:  | 26 June 2023   |
|    | (ii) Interest Commencement Date (if different from the Issue Date):  | Issue Date   |
| 8. | Maturity Date:   | 26 June 2028   |
| 9. | Interest Basis:  | 3.875 per cent. Fixed Rate<br><br>(see paragraph 14 below) |

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| 10. | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis:  | Not Applicable   |
| 12. | Put/Call Options:  | Investor Put on Change of Control<br><br>Issuer Call<br><br>Clean-Up Call<br><br>(see paragraphs 17, 18 and 20 below)  |
| 13. | (a) Status of Instruments:                                       | Senior   |
|     | (b) Date of Board approval for issuance of Instruments obtained: | 30 May 2023  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 14. | <b>Fixed Rate Instrument Provisions</b>  | Applicable  |
|     | (i) Rate of Interest:  | 3.875 per cent. per annum payable in arrear on each Interest Payment Date                   |
|     | (ii) Interest Payment Date(s):   | 26 June in each year from and including 26 June 2024 up to and including the Maturity Date. |
|     | (iii) Fixed Coupon Amount(s) for Instruments in definitive form (in relation to Instruments in global form, see the Conditions): | €3,875 per Calculation Amount   |
|     | (iv) Broken Amount(s) for Instruments in definitive form (in relation to Instruments in global form, see the Conditions):        | Not Applicable  |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s):  | 26 June in each year  |
| 15. | <b>Floating Rate Instrument Provisions</b>   | Not Applicable  |
| 16. | <b>Zero Coupon Instrument Provisions</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|-------------------------------------|--|
| 17. | <b>Issuer Call:</b>                 | Applicable   |
|     | (i) Optional Redemption Date:       | Any date from and including the Issue Date to but excluding the Maturity Date  |
|     | (ii) Optional Redemption Amount:    | Make-Whole Redemption Amount, subject to paragraph 17(iii) below   |
|     | (iii) Make-Whole Redemption Amount: | Applicable from, and including, the Issue Date to, but excluding, the Residual Call Commencement Date. The residual call period is applicable in the period from and including the Residual Call Commencement Date to but excluding the Maturity Date (the " <b>Residual Call</b> ") |

**Period**"). During the Residual Call Period the Instruments will be redeemed at par

	(a)	Make-Whole Redemption Margin:	0.20 per cent.
	(b)	Reference Bond:	OBL 2.2 per cent. due 13 April 2028
	(c)	Residual Call Commencement Date:	26 March 2028
	(d)	Quotation Time:	11.00am (CET)
(iv)		If redeemable in part:	Applicable
	(a)	Minimum Redemption Amount:	€100,000
	(b)	Maximum Redemption Amount:	Not Applicable
(v)		Notice Period (if other than as set out in the Conditions):	Not Applicable
18.		<b>Clean-up Call:</b>	Applicable
	(i)	Minimum Percentage:	80 per cent.
	(ii)	Optional Redemption Amount:	Par
	(iii)	Notice Period (if other than as set out in the Conditions):	Not Applicable
19.		<b>Investor Put:</b>	Not Applicable
20.		<b>Investor Put on Change of Control:</b>	Applicable
21.		<b>Final Redemption Amount:</b>	Par
22.		<b>Early Redemption Amount:</b>	Par

#### **GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

23.	(i)	Form of Instruments:	<b>Book Entry Instruments</b>
	(ii)	New Global Note:	Not Applicable
24.		Additional Financial Centre(s):	London
25.		Talons for future Coupons or Receipts to be attached to definitive Bearer Instruments	Not Applicable
26.		Details relating to Instalment Instruments:	
	(i)	Instalment Amount(s):	Not Applicable
	(ii)	Instalment Date(s):	Not Applicable

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i)   | Application for listing and admission to trading:           | Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Instruments to be admitted to the Official List and to trading on its regulated market. |
| (ii)  | Date from which admission is expected to be effective:      | 26 June 2023   |
| (iii) | Estimate of total expenses related to admission to trading: | €1,000   |

### 2. RATINGS

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|----------|---|------|
| Ratings: | The Instruments to be issued have been assigned the following ratings by: |      |
|          | Moody's:  | Baa2 |
|          | S&P:  | BBB  |
|          | Fitch:  | BBB  |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

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|----------------------|---|
| Indication of yield: | 3.935 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 5. OPERATIONAL INFORMATION

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|-------|---|--|
| (i)   | Issuer LEI:   | 529900CLC3WDMGI9VH80   |
| (ii)  | ISIN:   | PTEDPUOM0008   |
| (iii) | Common Code:  | 264238820  |
| (iv)  | CFI:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN |
| (v)   | FISN:   | See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN |
| (vi)  | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and Interbolsa -Sociedade Gestora de Sistemas de Liquidação & de Sistemas | Not Applicable   |

Centralizados de Valores Mobiliários,  
S.A., as operator of the Central de  
Valores Mobiliários

- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity of securities settlement system and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## 6. DISTRIBUTION

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Prohibition of Sales to UK Retail Investors: Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable

## 7. EU BENCHMARKS REGULATION

Relevant Benchmark: Not Applicable

## 8. REASONS FOR THE OFFER

Reasons for the offer and use of proceeds: An amount equal to the net proceeds from the issue of the Instruments are intended to be used towards EDP's Eligible Green Projects portfolio. See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details.

Estimate of net proceeds: €744,990,000