

17 September 2020

**Pricing Term Sheet**  
**EDP Finance B.V.**  
**U.S.\$850,000,000 1.710% Notes due 2028 (the Notes)**

Issuer:	EDP Finance B.V.
Keep Well Provider:	The Notes will benefit from a Keep Well Agreement provided by EDP—Energias de Portugal, S.A.
Security:	1.710% Notes due 2028
Form of Issuance:	Rule 144A / Regulation S
Size:	U.S.\$850,000,000
Maturity Date:	24 January 2028
Coupon:	1.710%
Issue Price:	99.960%
Reoffer Yield:	1.716%
Spread to Benchmark Treasury:	125 basis points
Benchmark Treasury:	UST 0.500% due 31 August 2027
Benchmark Treasury Price and Yield:	100-07+ and 0.466%
Interest Payment Dates:	24 January and 24 July in each year, commencing 24 January 2021 (short first coupon)
Day Count Fraction:	30/360
Trade Date:	17 September 2020
Issue Date:	24 September 2020 (T+5)
Denominations:	U.S.\$200,000 each and integral multiples of U.S.\$1,000 in excess thereof
Use of Proceeds	The net proceeds of the Notes will be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio.
Securities Codes:	
Regulation S ISIN:	XS2233217558
Regulation S Common Code:	223321755
Rule 144A CUSIP:	26835P AH3
Rule 144A ISIN:	US26835PAH38
Anticipated Ratings:	
Moody's:	Baa3
S&P:	BBB-
Fitch's:	BBB-
Redemption:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its principal amount on the Maturity Date
Early Redemption for Taxation Reasons:	Early redemption will be permitted for taxation reasons as described in Condition 7.2.
Redemption at the option of the Holders (Investor Put):	Redemption of the Notes at the option of Holders upon a Change of Control (if within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control) at their principal amount together with interest accrued to but excluding the Mandatory Redemption Date
Make-whole call:	At any time at the higher of (i) 100% of the nominal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to (but excluding) the date of redemption and all additional amounts, if any, then due and (ii) the present value of the remaining scheduled payments of principal on the Notes to be redeemed and interest thereon discounted at the Treasury Rate plus 20 basis points plus accrued and unpaid interest, if any, to (but excluding) the date of redemption and all additional amounts, if any, then due
Listing:	Application will be made to list the notes on the Irish Stock Exchange plc trading as Euronext Dublin
Joint Book-Running	Barclays Capital Inc., BBVA Securities Inc., Citigroup Global Markets Inc., Credit

Lead Managers:	Agricole Securities (USA) Inc., Commerz Markets LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., ING Financial Markets LLC, Mizuho Securities USA LLC and MUFG Securities Americas Inc.
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Before you invest, you should read the Preliminary Offering Memorandum dated 17 September 2020 (the **Offering Memorandum**) for more complete information about the Issuer, the Keep Well Provider and this offering. Any Joint Bookrunning Lead Manager participating in the offering will arrange to send you the Offering Memorandum if you request it.

**This pricing term sheet is qualified in its entirety by reference to the Offering Memorandum. The information in this pricing term sheet supplements the Offering Memorandum and supersedes the information therein to the extent that there are any inconsistencies. Before you invest in the Notes, you should read the Offering Memorandum for more information concerning the Issuer and the Notes. Terms not otherwise defined herein shall have the meanings ascribed to them in the Offering Memorandum. Note: Any ratings obtained will reflect only the views of the respective rating agency, and should not be considered a recommendation to buy, sell or hold the Notes. The ratings assigned by the rating agencies are subject to revision or withdrawal at any time by such rating agencies in their sole discretion. Each rating should be evaluated independently of any other rating.**

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*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities or “blue sky” laws of any state of the United States of America, Portugal, the United Kingdom or any other jurisdiction, and are only being offered: (a) to qualified institutional buyers (each, a **QIB**) as defined in, and in reliance upon, Rule 144A (**Rule 144A**) under the Securities Act and (b) to non-U.S. persons outside the United States in reliance upon Regulation S (**Regulation S**) under the Securities Act. There will be no public offer of the Notes in the United States.*

*Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration. For a description of these and certain further restrictions on offers, sales and transfers of the Notes and the distribution of the Offering Memorandum and this pricing term sheet, see “Plan of Distribution—Selling Restrictions” and “Transfer Restrictions” sections in the Offering Memorandum.*

*The distribution of this pricing term sheet and the offering in certain jurisdictions may be restricted by law and therefore persons into whose possession this pricing term sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this pricing term sheet may only be distributed in the United States to persons reasonably believed to be entities who are (or are acting on behalf of) QIBs.*

*The Notes 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 EEA or in the UK. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.*

*This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”).*

*It is expected that delivery of the Notes will be made against payment thereof on or about 24 September 2020, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”)) following the date hereof (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities*

*on any date prior to two business days before delivery will be required, by virtue of the fact that the securities initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the securities who wish to make such trades should consult their own advisors.*

*This communication has not been and will not be registered with, filed with or approved by the Portuguese Securities Exchange Commission (“Comissão do Mercado de Valores Mobiliários”, or “CMVM”) nor has a prospectus recognition procedure been commenced with the Portuguese Securities Exchange Commission. The Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (“Código dos Valores Mobiliários”) enacted by Decree-Law no. 486/99, of 13 November (as subsequently amended) or under any legislation which may replace or complement it in this respect from time to time.*

*Notes may only be offered in the Netherlands to qualified investors (gekwalficeerde beleggers) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht).*

*This pricing term sheet is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded) (the **Prospectus Regulation**). A prospectus will be prepared pursuant to the Prospectus Regulation and can be obtained in accordance with the Prospectus Regulation. Investors should not subscribe for any Notes except on the basis of information contained in the Offering Memorandum, which will, when published, be available on [www.ise.ie](http://www.ise.ie).*