



6<sup>th</sup> September 2021  
EDP- Energias de Portugal, S.A.

EUR 750,000,000 1.50% Fixed to Reset Rate Hybrid notes due March 2082 NC5.5 (“the Notes”)

**Term Sheet**

<b>Issuer</b>	EDP - Energias de Portugal, S.A.
<b>LEI</b>	529900CLC3WDMGI9VH80
<b>Issuer Ratings</b>	Baa3 (Pos) / BBB (stable) / BBB (stable) (Moody's/S&P/Fitch)
<b>Expected Instrument Ratings</b>	Ba2 / BB+ / BB+ (Moody's/S&P/Fitch)
<b>Status of the Notes</b>	The Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves, including the Issuer's outstanding EUR 1bn 4.496% subordinated notes of 2019/2079 (PTEDPKOM0034), EUR 750m 1.7% subordinated notes of 2020/2080 (PTEDPLOM0017) and EUR 750m 1.875% subordinated notes of 2021/2081 (PTEDPROM0029)
<b>Currency</b>	EUR
<b>Nominal Amount</b>	EUR 750,000,000
<b>Pricing Date</b>	6 <sup>th</sup> September 2021
<b>Settlement Date</b>	14 <sup>th</sup> September 2021 (T+6)
<b>Maturity Date</b>	14 <sup>th</sup> March 2082 (60.5y NC5.5Y)
<b>First Par Call Date</b>	14 <sup>th</sup> December 2026 (date falling 3 months before the First Reset Date)
<b>First Reset Date</b>	14 <sup>th</sup> March 2027
<b>Re-Offer Yield</b>	1.60%; up to the First Reset Date
<b>Interest</b>	1.50% p.a. until 14 <sup>th</sup> March 2027 (First Reset Date) with a short first coupon for the first payment; thereafter reset every 5 years to EUR 5yr m/s + Reset Margin + relevant Step-Up (subject to Benchmark Replacement provisions); Change of Control Step up of 500bps (unless redeemed)  Interest payable in arrears on 14 <sup>th</sup> March of each year, commencing on 14 <sup>th</sup> March 2022 (short first coupon), act/act., follow. unadj.
<b>First step-up date</b>	25bps on 14 <sup>th</sup> March 2032 (5 yrs after the First Reset Date)
<b>Second Step-up date</b>	Additional 75bps on (i) 14 <sup>th</sup> March 2047 (20 yrs after the First Reset Date) if, at any time between the Issue Date and the 30 <sup>th</sup> calendar day preceding the First Reset Date, the Issuer is assigned an issuer credit rating of “BBB- or above by S&P and does not, on the 30 <sup>th</sup> calendar day preceding the First Reset Date, have an issuer credit rating assigned to it of BB+ (or such similar nomenclature then used by S&P) or below and (ii) otherwise 14 <sup>th</sup> March 2042 (15 yrs after the First Reset Date)
<b>Issue/re-offer Price</b>	99.481%
<b>Mid_swap rate</b>	Interpolated mid swap rate -0.288%
<b>Re-offer spread vs Mid_swap Rate or initial margin</b>	MS+188.8 bps (Interpolated mid swap rate -0.288%) (5 yr swap rate -0.319% / 6 yr swap rate -0.258%)
<b>Benchmark Bond / Reference Security</b>	DBR 0.25% 02/15/27 +227.6 (px 105.148, -0.676% yield) DE0001102416

<b>Re-offer spread vs Benchmark</b>	+227.6 bps
<b>Make-whole Redemption Margin</b>	+35bps
<b>Fees</b>	45bps (base fee) plus 5bps (discretionary fee)
<b>All in price</b>	98.981%
<b>Net Proceeds</b>	Euro 742,357,500
<b>Business Days</b>	TARGET2,London and Lisbon
<b>Day Count Fraction</b>	Actual/Actual (ICMA)
<b>Optional Redemption</b>	On any business day from (and including) 14 <sup>th</sup> December 2026 (First Par Call Date) to (and including) 14 <sup>th</sup> March 2027 (First Reset Date) and on any Interest Payment Date thereafter, at par together with any accrued interest and any outstanding Deferred Interest Payments Make-whole call at any time before the First Par Call Date at the higher of: (i) principal amount of the Notes; and (ii) sum of remaining cash flows under the Notes (determined on the basis of redemption in full on the First Par Call Date, and excluding any unpaid accrued interest and any outstanding Deferred Interest Payments) discounted at a rate equal to the mid-market yield to maturity of Reference Security plus the Make-whole Redemption Margin, in either case (i) or (ii) plus any unpaid accrued interest and any outstanding Deferred Interest Payments, all as further set out within the final terms and conditions of the Notes
<b>Interest Deferral</b>	Optional deferral in whole or in part at any time (cash cumulative, compounding). Any deferred interest is payable in whole or in part at any time, and must be paid in full upon a customary Compulsory Payment Event, any subsequent payment of interest on the Notes in full, a redemption of the Notes or any winding-up, dissolution or liquidation of the Issuer, in each case subject to customary exceptions
<b>Early Redemptions</b>	At any time upon a Rating Agency Event (loss of equity credit due to criteria change) or Tax Event at 101% up to (but excluding) the First Par Call Date, at par thereafter (in each case together with any accrued interest and any outstanding Deferred Interest Payments); at any time upon a Gross-up Event, a Substantial Repurchase Event (75% of initial nominal amount) or a Change of Control Event at par (in each case together with any accrued interest and any outstanding Deferred Interest Payments)
<b>Replacement Language</b>	Intention-based, subject to customary carve-outs
<b>Structuring Bank</b>	Crédit Agricole CIB
<b>Joint Lead Managers</b>	BBVA, CaixaBI, Crédit Agricole CIB, HSBC (B&D), ICBC, ING, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Mizuho, MUFG and Santander
<b>Documentation</b>	Standalone, Preliminary Prospectus dated 6 <sup>th</sup> September 2021
<b>IFRS Accounting</b>	Financial liability (debt)
<b>Listing</b>	Euronext Dublin (Regulated Market)
<b>ISIN</b>	PTEDPXOM0021
<b>Common Code</b>	238440807
<b>CVM Code</b>	EDPXOM
<b>Governing Law</b>	English law, subordination, status, form and transfer of the Notes governed by Portuguese law
<b>Clearing</b>	Interbolsa, Euroclear and Clearstream, Luxembourg
<b>Denominations</b>	€100k + €100k
<b>Form of the Notes</b>	Notes are represented in dematerialised book-entry ("escriturais") and nominative ("nominativas") form with the CVM and registered and cleared through the system operated by Interbolsa
<b>Use of Proceeds</b>	The net proceeds of the Notes will be used to finance or refinance, in whole or in part, EDP's Eligible Green Project portfolio. The framework is available on the Issuer's website
<b>Selling Restrictions</b>	As per Preliminary Prospectus, in particular the US (Regulation S, Category 2), EEA ,UK, Singapore, Japan, Belgium, Spain, Italy and Portugal.
<b>Stabilization</b>	FCA/ICMA
<b>Target Market / MiFID II / UK MiFIR</b>	Target market: Eligible Counterparties and Professional clients only (all distribution channels). No EU PRIIPs key information document (KID) has been prepared as not available to retail

	investors in the EEA and no UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the UK
<b>Legal and other expenses</b>	All expenses (+VAT and disbursements), including but not limited to the Joint Lead Managers' legal expenses, the Issuer's own legal expenses, rating agencies, auditors related expenses, Net-Roadshow expenses, and listing fees, will be paid by the Issuer duly incurred and pre-approved by the Issuer.

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