

Reuters: EDPP.IN / EDP.N  
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# Investors & Analysts' Briefing

## **PARPÚBLICA CONCLUDED ISSUE OF BONDS EXCHANGEABLE INTO EDP SHARES IN THE CONTEXT OF THE 7TH REPRIVATIZATION PHASE**

Parpública – Participações Públicas (SGPS), S.A. has informed EDP – Energias de Portugal, S.A. of the following:

« In execution of Decree-Law no. 382/2007, of 15 November 2007, which approved the 7th phase of re-privatization of the share capital of EDP – Energias de Portugal, S.A. ("EDP"), Parpública – Participações Públicas (SGPS), S.A. ("Parpública") today launched an offer of bonds (the "Bond Offering") due in 2014, which are exchangeable into shares of EDP ("Bonds"), to national and international qualified investors. Parpública hereby announces the pricing of the Bond Offering.

The aggregate principal amount of the Bonds is € 1,015,150,000. The Bonds bear interest at the rate of 3.25% per annum payable annually in arrear, and the initial exchange price in respect of the Bonds is € 6.70. The shares underlying the Bonds are 151,517,000 shares of EDP ("Shares"), representing approximately 4.144% of EDP's share capital. The Bondholders have the right, at any time from 18 December 2013 up to 11 December 2014, to exchange their Bonds for Shares, subject to the right of Parpública to redeem such Bonds for cash by reference to the market value of the underlying Shares in lieu of delivering Shares. The Bondholders have the right to require Parpública to redeem their Bonds at their principal amount on 18 December 2012. The maturity date of the Bonds is 18 December 2014.

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Caixa – Banco de Investimento, S.A. and Morgan Stanley are the Joint Bookrunners of the Bonds' offer ("Bookrunners"), as the financial institutions selected under the terms of the Resolution of the Portuguese Council of Ministers no. 176-A/2007, of 3 December 2007.

Closing of the Bond Offering is expected to take place on or about December 18, 2007.

Parpública intends to list the Bonds on the Eurolist by Euronext Lisbon, and will make a further announcement in this connection in due course. »

### **EDP – Energias de Portugal, S.A.**

**IMPORTANT NOTICE:** *This announcement does not constitute an offer to subscribe for the Bonds. The Bond Offering and the Exchange Offer have not been and will not be registered with the Portuguese Securities Exchange Commission ("Comissão do Mercado de Valores Mobiliários") nor with any securities authority of any other jurisdiction and, therefore, the Bonds cannot be offered in Portugal in circumstances which are deemed to be a public offer under the Portuguese Securities Code ("Código dos Valores Mobiliários") or which violate the securities law of other jurisdictions. This announcement is not an offer of securities for sale in the United States. The Bonds are not being and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. This announcement does not constitute, and may not be used in connection with, an offer or solicitation of securities for sale in any other jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. The distribution of this announcement in certain jurisdictions may be restricted by law and persons into whose possession this announcement come should inform themselves about, and observe, any such restrictions. Neither Parpública nor its advisers accept any responsibility for any violation by any person of any of the restrictions applicable in certain jurisdictions. This announcement is directed at persons having professional experience in matters relating to investments and the securities described herein are available only to such persons and any related investment activities will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on any information included in this document. This announcement is directed to persons who are "qualified investors" within the meaning of Article 2 (1) (e) of the Prospectus Directive (Directive 2003/71/EC).*

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