

## EDP Announces Early Tender Results of Tender Offer

December 2, 2016 -- EDP – Energias de Portugal, S.A. ("EDP") announced today the early tender results of the previously announced cash tender offer (the "Offer") to purchase an aggregate amount of up to \$500.0 million of the following series of notes issued by EDP's subsidiary, EDP Finance B.V.:

- 6.000% Notes due February 2, 2018 (the "2018 Notes"); and
- 4.900% Notes due October 1, 2019 (the "2019 Notes" and, together with the 2018 Notes, the "Notes").

The Offer was made pursuant to the terms and conditions set forth in the offer to purchase dated November 17, 2016 (the "Offer to Purchase"). Capitalized terms used but not otherwise defined in this announcement have the same meanings given to them in the Offer to Purchase.

As at 5:00 p.m., New York City time, on December 1, 2016 (the "Early Tender Date"), the aggregate principal amounts of the Notes listed in the table below had been validly tendered and not validly withdrawn.

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>ISIN (REG S) / ISIN (144A)</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>Reference Treasury Security</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Accepted</u>	<u>Fixed Spread</u>	<u>Early Tender Premium</u>
6.000% Notes due									
February 2, 2018	26835PAB6		\$1,000,000,000	1	0.75% due	\$469,462,000	\$469,462,000	100	\$30
issued by EDP		XS0328781728/ US26835PAB67			October 31, 2018			bps	
Finance									
B.V.									
.....									
4.900% Notes									
due	26835PAC4		\$1,000,000,000	2	1.00% due	\$289,981,000	\$30,538,000	140	\$30
October 1, 2019					November 15,			bps	
issued by EDP		XS0454935395/ US26835PAC41			2019				
Finance									
B.V.									
.....									

The Company will accept in full all 2018 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date, and will accept the 2019 Notes with a proration factor of 7.76% in order that the Tender Cap is not exceeded. The applicable Total Consideration for each \$1,000 in principal amount of

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase pursuant to the Offer will be determined in the manner described in the Offer to Purchase at 11:00 a.m., New York City time, on December 2, 2016. Holders of such Notes will be eligible to receive the Total Consideration for any such Notes, which includes the applicable Early Tender Premium for such Note specified in the table above, plus accrued and unpaid interest up to, but not including, December 6, 2016, the expected settlement date of the Notes tendered at or prior to the Early Tender Date.

The Offer will expire at 11:59 p.m., New York City time, on December 15, 2016, unless extended or earlier terminated. Because the Offer has been fully subscribed as of the Early Tender Date, holders who tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase. Any Notes tendered after the Early Tender Date, together with any Notes tendered at or prior to the Early Tender Date but not accepted for purchase by EDP, will be returned to the holders thereof as described in the Offer to Purchase.

The withdrawal deadline for the Offer was 5:00 p.m., New York City time, on December 1, 2016 (the “Withdrawal Date”) and has not been extended. Accordingly, previously tendered Notes and Notes tendered after the Withdrawal Date may not be withdrawn, subject to applicable law.

#### **Further Information**

Questions and requests for assistance in connection with the Offer may be directed to:

*The Global Co-ordinator of the Offer:*

**Morgan Stanley & Co. LLC**  
1585 Broadway, Floor 4  
New York, NY 10036  
In the U.S.:  
U.S. Toll-free: (800) 624-1808  
Collect: (212) 761-1057  
Attn: Liability Management  
In Europe:  
Tel: +44 (0) 20 7677 5040  
E-mail: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)  
Attn: Liability Management Group

*The Dealer Managers for the Offer:*

**Morgan Stanley & Co. LLC**  
1585 Broadway, Floor 4  
New York, NY 10036  
In the U.S.:  
U.S. Toll-free: 1 (800) 624-1808  
Collect: 1 (212) 761-1057  
Attn: Liability Management  
In Europe:  
Tel: +44 (0) 20 7677 5040  
E-mail: [liabilitymanagementeuropa@morganstanley.com](mailto:liabilitymanagementeuropa@morganstanley.com)  
Attn: Liability Management Group

**Deutsche Bank Securities Inc.**  
60 Wall Street  
New York, NY 10005  
Attention: Liability Management Group  
U.S. Toll-Free: 1 (866) 627-0391  
Collect: 1 (212) 250-2955  
In Europe: +44 20 7545 8011  
E-mail: [liability.management@db.com](mailto:liability.management@db.com)  
Attn: Liability Management Group

Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Offer to Purchase may be directed to:

### **THE INFORMATION AND TENDER AGENT**

**D.F. King Ltd.**  
Email: [edp@dfkingltd.com](mailto:edp@dfkingltd.com)  
Offer Website: <https://sites.dfkingltd.com/edp>

**In New York:**  
48 Wall Street  
New York, New York 10005  
Banks and Brokers Call: (212) 269-5550  
All Others Call Toll Free: (800) 431-9633

**In London:**  
125 Wood Street  
London EC2V 7AN  
United Kingdom  
By Telephone: +44 20 7920 9700

By facsimile (for eligible institutions only):  
(212) 709-3328  
Confirmation: (212) 232-3235  
Attention: Peter Aymar

### **Disclaimer**

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Offer to Purchase or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

None of the Company, the Issuer, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes assumes any responsibility for the accuracy or completeness of the information contained in this announcement or in the Offer to Purchase. None of the Dealer Managers, the Information and Tender Agent or the trustee for the Notes or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Information and Tender Agent or the trustee for the Notes or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to itself or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

Holders of Notes should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes pursuant to the Offer. None of the Company, the Issuer, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes or any of their respective directors, officers,

employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholder should tender Notes in the Offer.

### **Offer and Distribution Restrictions**

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Offer to Purchase comes are required by each of the Company, the Issuer, the Trustee for the Notes, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

### **Italy**

None of the Offer, this announcement, the Offer to Purchase or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

### **United Kingdom**

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

The Offer is not being made, directly or indirectly, to the public in Belgium. Neither this announcement, the Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement and the Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase has been issued

only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

### **Portugal**

The Offer is not being made directly or indirectly to the public in Portugal or under any circumstances which are deemed to be a public offer under the Portuguese Securities Code, as amended and restated from time to time (*Código dos Valores Mobiliários*). In respect of any Noteholders that are resident, located or established in Portugal, each Offer is only being made to institutional (i.e. qualified) investors (*investidores qualificados*) as defined in article 30 of the Portuguese Securities Code. Neither this announcement, the Offer to Purchase nor any document, circular or offering material in relation to the Offer has been or will be subject to approval by, and registered with, the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*). In addition, neither this announcement, the Offer to Purchase nor any document, circular or offering material in relation to the Offer has been or will be publicly distributed in Portugal and no publicity or marketing activities related to the Offer have or will be conducted in Portugal.

### **General**

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either of the Dealer Managers or either of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering*" in the Offer to Purchase. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.