



Investors & Analysts' Briefing

Reuters: EDP.LS
Bloomberg: EDP PL

EARLY TENDER RESULTS AND PRICING OF THE CASH TENDER OFFER FOR AN AGGREGATE AMOUNT OF UP TO USD 500,000,000 OF THE 6.000% NOTES DUE FEBRUARY 2, 2018 AND 4.900% NOTES DUE OCTOBER 1, 2019, ISSUED BY EDP FINANCE BV

Lisbon, December 2nd 2016: Pursuant to the terms and for the purposes of the article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council and of article 248 of the Portuguese Securities code, EDP – Energias de Portugal, S.A. (“EDP”) is providing the following information to the market and to the public in general:

EDP informs on early tender results and on the Total Consideration to be paid in cash of the tender offer for an aggregate amount of up to USD 500,000,000 of notes belonging to the noteholders of the issues identified below, according to a certain priority and subject to certain terms, conditions and limits, set out in the respective Offer to Purchase (the “Offer”):

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>ISIN (REG S) / ISIN (144A)</u>	<u>Principal Amount Outstanding</u>
6.000% Notes due February 2, 2018 issued by EDP Finance B.V.	26835PAB6	XS0328781728/ US26835PAB67	USD1,000,000,000
4.900% Notes due October 1, 2019 issued by EDP Finance B.V.	26835PAC4	XS0454935395/ US26835PAC41	USD1,000,000,000

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the aggregate principal amounts of the Notes listed in the table below had been validly tendered and not validly withdrawn. The applicable Total Consideration for the principal amount of such Notes accepted for purchase are detailed in the table below:

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<u>Security (CUSIP No.)</u>	<u>Initial Principal Amount</u>	<u>Acceptance Priority Level</u>	<u>Principal Amount Tendered</u>	<u>Principal Amount Accepted</u>	<u>Total Consideration^{(a)(b)}</u>
6.000% Notes due February 2, 2018 issued by EDP					



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Finance B.V. (26835PAB6)	USD1,000,000,000	1	USD469,462,000	USD469,462,000	USD1,044.10
4.900% Notes due October 1, 2019 issued by EDP Finance B.V. (26835PAC4)	USD1,000,000,00	2	USD289,981,000	USD30,538,000	USD1,056.90

- (a) Per USD1,000 principal amount.
- (b) The Total Consideration for Notes validly tendered prior to or at the Early Tender Date and accepted for purchase is inclusive of the Early Tender Premium.

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. EDP 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.

EDP will pay accrued and unpaid interest up to, but not including, December 6, 2016, the expected settlement date, for the Notes tendered at or prior to the Early Tender Date.

This Offer is part of the initiatives aimed at optimizing EDP's liability portfolio and increasing the average life of its debt, by using available cash to reduce the amount of its outstanding debt.

Capitalized terms used but not otherwise defined in this announcement have the same meanings given to them in the Offer to Purchase.

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.

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