

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

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MOODY'S DOWNGRADES EDP TO "BAA1" WITH STABLE OUTLOOK

Today, Moody's Investors Service ("Moody's") downgraded the senior unsecured ratings of EDP - Energias de Portugal SA ("EDP") and its finance subsidiary EDP Finance BV to "Baa1"/"Prime-2" with stable outlook from "A3"/"Prime-2" on review for downgrade.

The downgrade reflects Moody's earlier downgrade of the rating of the government of the Republic of Portugal ("RoP") to A3 with a negative outlook from A1 (on review for downgrade).

The downgrade of EDP's rating reflects Moody's decision to rate the company on the basis of its fundamental credit quality only. As a result, the rating agency has removed the one-notch uplift that was previously incorporated within EDP's rating, which reflected the possibility of extraordinary support from RoP.

If financial metrics improve over time beyond the current guidance, upwards pressure could develop on the rating although Moody's will also factor the evolution of the company's business risk profile, taking into account the domestic economic environment in which it operates as well as the company's continued ability to access liquidity.

EDP – Energias de Portugal, S.A.