

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

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STANDARD & POOR'S PLACED EDP ON CREDITWATCH NEGATIVE AFTER SIMILAR ACTION ON PORTUGAL

Today, Standard & Poor's ("S&P") placed EDP on CreditWatch negative. This action mirrored S&P's earlier rating action to place the Republic of Portugal on CreditWatch negative due to uncertainty regarding the effects of a proposed EU treaty change.

The CreditWatch placement reflects S&P's opinion that EDP's overall credit profile could further deteriorate and that a downgrade of the sovereign would likely lead to a downgrade of EDP.

S&P's long-term rating on EDP continues to be based on their view of the group's stand-alone credit profile and does not factor in any uplift for expected exceptional government support. If downgraded, S&P would currently expect the ratings on Portugal and EDP to remain in the investment-grade category.

S&P expects to resolve the CreditWatch status within the next three months and will reassess EDP's stand-alone credit profile in light of the potential adverse evolution of sovereign creditworthiness, as well as of the business environment, regulatory framework, and financing conditions in Iberia.

EDP – Energias de Portugal, S.A.