

Second-Party Opinion

EDP Green Bond

The Framework applies to issuances by EDP – Energias de Portugal S.A. and EDP Finance BV.

Evaluation Summary

Sustainalytics is of the opinion that the EDP Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, renewable energy, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that wind and solar energy generation projects will lead to positive environmental impacts and advance UN Sustainable Development Goal 7.



PROJECT EVALUATION / SELECTION An Eligible Green Project Portfolio will be established, consisting of assets that meet the eligibility criteria of the Framework. EDP’s Finance and Sustainability teams, in consultation with representatives from its subsidiary, EDP Renováveis, will be responsible for the selection and review of these projects. This is in line with market practice.



MANAGEMENT OF PROCEEDS EDP’s Finance and Sustainability teams will strive to add new and existing projects to its Eligible Green Project Portfolio to match or exceed the amount of Green Bond(s) outstanding. Pending allocation to the Portfolio, the balance of net proceeds may be held or invested by EDP in its treasury liquidity portfolio. This is in line with market practice.



REPORTING EDP will report annually, until full allocation, on the allocation and impact of the proceeds. The allocation reporting, including amounts allocated and shares to new and existing projects, will be verified by a third party. Impact reporting will include quantitative measures such as installed capacity, annual net renewable energy produced, and annual CO₂ emissions avoided. In Sustainalytics’ view, reporting on these metrics is in line with market practice.

Evaluation date	September 26, 2018
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Issuer Location	Lisbon, Portugal Amsterdam, Netherlands
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Introduction

EDP – Energias de Portugal Group (“EDP” or “EDP Group”) is a multinational energy company headquartered in Portugal which serves approximately 10 million electricity customers and 1.2 million natural gas customers. EDP has a presence in 14 countries around the world, with a total installed electric generation capacity of over 25,000 MW. EDP Renováveis (“EDP R”), a majority-owned subsidiary of EDP, is the owner and operator of EDP’s renewable energy projects (wind and solar), and is one of the largest wind power producers in the world.

EDP has developed the EDP Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and refinance, in whole or in part, existing and future wind and solar energy projects. The proceeds of the bond may be passed through from EDP – Energias de Portugal, S.A or EDP Finance BV (the “Issuers”) to EDP R, or other subsidiaries, that will in turn direct them to eligible assets. The framework defines the design, construction, installation, and maintenance of the following renewable energy technologies as eligible uses of proceeds:

1. Wind Power
 - a. Onshore
 - b. Offshore
2. Solar Power
 - a. Photovoltaic
 - b. Concentrated Solar Power (CSP)

EDP engaged Sustainalytics to review the EDP Green Bond Framework and provide a second-party opinion on the alignment of the green bond with the Green Bond Principles 2018 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”),¹ and the framework’s environmental credentials. This framework has been published in a separate document.²

As part of this engagement, Sustainalytics held conversations with various members of EDP’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Issuer’s green bond. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the EDP Green Bond Framework and should be read in conjunction with that framework.

¹ ICMA’s Green Bond Principles 2018 <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² The Framework is available on EDP’s website <https://www.edp.com/en/investors/funding/green-bonds>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the EDP Green Bond Framework

Summary

Sustainalytics is of the opinion that the EDP Green Bond Framework is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018. Sustainalytics highlights the following elements of EDP's Framework:

- Use of Proceeds:
 - EDP will use the proceeds to finance or refinance solar and wind energy projects. The use of proceeds, renewable energy, is recognized as impactful by the Green Bond Principles. Sustainalytics considers investments in wind and solar power to provide environmental benefits.
 - EDP will allocate the proceeds to a portfolio of projects, and has committed to disclosing the share of refinancing as part of its allocation report. Sustainalytics considers this to be in line with market norms.
- Project Selection Process:
 - Projects in line with the use of proceeds criteria will be deemed to be part of the Eligible Green Project Portfolio, and be eligible to receive funds from the Green Bond(s).
 - EDP's Finance and Sustainability teams, in consultation with representatives from EDP R, will be responsible for the review of project selection, and will assess at least annually the process of project evaluation and allocation.
 - Those members of EDP's Board of Directors that are responsible for finance and sustainability matters will be informed, periodically, of the progress in the area of project selection.
 - Based on the clear responsibilities delineated, and the involvement of Board members, Sustainalytics considers EDP's project selection process to be in line with market practice.
- Management of Proceeds:
 - The proceeds of the Green Bond(s) will be managed on a portfolio basis; EDP will strive to add new and existing projects to its Eligible Green Project Portfolio to match or exceed the amount of Green Bond(s) outstanding. EDP's Finance and Sustainability teams, as well as representatives from EDP R, will be responsible for managing this process.
 - Pending allocation to the Portfolio, the balance of net proceeds may be held or invested by EDP in its treasury liquidity portfolio (in cash or cash equivalents) or in reimbursement/purchase of existing debt.
 - Based on the commitment to tracking of funds, and the disclosure of intended temporary investments, Sustainalytics considers EDP's management of proceeds process to be in line with market practice.
- Reporting:
 - On an annual basis, until full allocation of the proceeds, EDP will publish information on its Green Bond Programme within its Annual Sustainability Report which will be posted to EDP's website. Supplementary reports may be prepared on an annual basis in the event that material changes occur. An independent third-party will, annually and until proceeds are fully allocated, provide verification on the tracking and allocation of proceeds.
 - Allocation reporting will include an overview of the Eligible Green Project Portfolio, the total amount of expenditures to the Portfolio, the amount and share of new and existing projects, and the balance of unallocated proceeds.
 - EDP will also provide impact reporting, where practical, such as installed capacity, annual net renewable energy produced and CO₂ emissions avoided.
 - Reporting on these metrics is in line with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that EDP's Green Bond Framework aligns with the four core components of the Green Bond Principles 2018. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of framework to EDP's sustainability strategy and targets

EDP's sustainability vision overall is based on a commitment to reducing CO₂ emissions by the displacement of thermal generation with renewable power. The Company's sustainability strategy is underpinned by a commitment to eight principles of sustainable development: economic and social value, eco-efficiency and the environment, innovation, integrity and good governance, transparency and dialogue, human capital and diversity, energy access, and social development and citizen.³ EDP's sustainability objectives are aligned with the UN Sustainable Development Goals, and the Company has identified eight SDGs to which its business directly contributes, and has been a signatory to the UN Global Compact since 2004.⁴ EDP has identified targets and tracked progress across four sustainability focus areas: "generate economic value", "manage climate and environmental action", "develop our people", and "improve trust",⁵ and reporting on these issues is embedded within EDP's organizational structure.⁶

Furthermore, in relation to its primary business line of energy generation, EDP has instituted quantifiable targets for sustainability progress:

- By 2020, renewable energy should make up at least 76% of installed generating capacity
- By 2020, provide energy efficient products and services to enable customers to save 1 TWh of energy annually, compared to 2015 levels
- By 2020, invest €200 million in innovative projects related to clean energy technologies
- By 2030, reduce CO₂ specific emissions by 75%, compared to a 2005 baseline

Based on the strength and commitments of EDP's sustainability strategy, including the alignment with the UN Global Compact and the establishment of quantitative and time-bound targets, Sustainalytics is of the opinion that EDP is well-positioned to issue Green Bonds and that the eligible categories outlined in the EDP Green Bond Framework will contribute to furthering the company's sustainability strategy.

Well positioned to address common environmental and social risks associated with the projects

Although renewable energy generation has overall positive impacts, as with any large infrastructure project, there exist environmental and social risks related to the construction and operation of solar and wind power projects. The most relevant risks include land use impacts at construction sites, biodiversity impacts from operation (e.g. birds and bats), worker health and safety, and the impact on nearby communities.

EDP and EDP R have policies in place to mitigate the aforementioned environmental and social risks, including the following:

- All projects developed are subject to the standards defined in EDP's various environmental and social policies, such as:
 - An Environmental Policy, which states that EDP will seek "to reduce the impacts of its activity through a set of commitments that ensure the implementation and maintenance of environmental management systems that are appropriate and effective".⁷
 - A Health and Safety Work Policy, which, among other commitments strives to guarantee "a safe and healthy work environment for its employees, ensuring compliance with the law".⁸
 - An Integrity Policy, stating that "the actions of the EDP Group are guided by high ethical standards, business integrity, social awareness and responsibility, and stringent respect for and compliance with laws and regulations".⁹
 - A Supplier Code of Conduct¹⁰ and Sustainable Procurement Policy which mandates that any company provides goods and services to EDP comply with applicable regulations and respect the principles of EDP's Code of Ethics.

³ <https://www.edp.com/en/sustainability-3>

⁴ <https://www.unglobalcompact.org/what-is-gc/participants/3154-EDP-Energias-de-Portugal-S-A->

⁵ <https://www.edp.com/en/node/24566/>

⁶ <https://www.edp.com/en/sustainability/organization>

⁷ <https://www.edp.com/en/environmental-policy>

⁸ <https://www.edp.com/en/health-and-safety-work-policy>

⁹ https://www.edp.com/sites/default/files/portal.com/documents/politica_de_integridade_11052018_final_en.pdf

¹⁰ <https://www.edp.com/en/edp-supplier-code-conduct>

- EDP R has committed to a lifecycle approach to environmental management, taking into account the management of adverse impacts at all stages of a project’s development, construction, and operation.¹¹
 - 91% of EDP R’s generation portfolio has, as of December 2017, received ISO 14001 certification for environmental management. The company has committed to 100% certification by 2020.¹²

Based on the above, Sustainalytics is of the opinion that EDP is well-positioned to mitigate the environmental and social risks associated with the development of wind and solar energy facilities.

Section 3: Impact of Use of Proceeds

The use of proceeds category is recognized as impactful by GBP. Sustainalytics discusses below how the impact is specifically relevant in local contexts.

The Role of Clean Energy in Addressing Climate Change

The Paris Agreement has put in place an international commitment to limit global average temperature increases to well below 2°C, and additionally to aim to limit the increase to 1.5°C. In order to meet these goals, aggressive decreases in greenhouse gas emissions will be required from countries around the world.¹³ Actions within the energy sector, in particular the expansion of the amount and share of renewable forms of generation, are of particular importance in achieving these commitment, as 49% of all greenhouse gas emissions from fuel combustion globally are the result of heat or electricity generation.¹⁴ According to a report from the International Energy Agency (IEA) and the International Renewable Energy agency (IRENA), in order to meet the 2°C target, 65-70% of the world’s primary energy demand will need to be sourced from low-carbon renewable sources by 2050.¹⁵ Although the deployment of renewable electricity generation has accelerated, and in 2017 green electricity more rapidly than any other power source, in order to meet the agreed-upon international goals this rate must further increase.¹⁶

EDP is the majority owner of EDP R, one of the world’s largest renewable energy companies, with 11 GW of installed capacity and an additional 1 GW under construction as of June 2018,¹⁷ and the operator of one of the largest fleet of wind power assets in the world. As such, EDP is uniquely placed to play a significant role in the global transition to low-carbon energy.

Alignment with and contribution to the UN Sustainable Development Goals

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG Target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

EDP has developed a framework under which it will issue green bonds, with the proceeds being directed to financing or refinancing a portfolio of wind and solar energy generation facilities. Sustainalytics is of the opinion that the projects described by the framework will support EDP strategy of expanding the portion of its portfolio generated from renewable energy and provide positive environmental impacts.

The use of proceeds category specified in the framework is aligned with the Green Bond Principles 2018; EDP has described a process by which proceeds will be tracked, allocated, and managed by its Finance and

¹¹ <https://www.edpr.com/en/environmental-dimension>

¹² https://www.edpr.com/sites/default/files/portal.edpr/documents/edpr_2017_iso14001_certifications.pdf

¹³ https://ec.europa.eu/clima/policies/international/negotiations/paris_en

¹⁴ <https://data.worldbank.org/indicator/EN.CO2.ETOT.ZS>

¹⁵ http://www.irena.org//media/Files/IRENA/Agency/Publication/2017/Mar/Perspectives_for_the_Energy_Transition_2017.pdf?la=en&hash=56436956B74DBD22A9C6309ED76E3924A879D0C7

¹⁶ <https://www.iea.org/publications/freepublications/publication/GECO2017.pdf>

¹⁷ https://www.edpr.com/sites/default/files/portal.edpr/documents/handout_1h18_edp_renovaveis.pdf

Sustainability teams; and commitments have been made for the reporting of allocation and impact. Furthermore, Sustainalytics believes that the initiatives funded by the green bonds will contribute to the advancement of UN Sustainable Development Goal 7: Affordable and Clean Energy.

Based on the above, Sustainalytics is confident that EDP is well-positioned to issue green bonds, and that the EDP Green Bond Framework is robust, transparent, and in alignment with the Green Bond Principles 2018.

Appendices

Appendix 1: Green Bond / Green Bond Programme - External Review Form Section 1. Basic Information

Issuer name:	EDP - Energias de Portugal, S. A. EDP Finance BV.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i>	EDP Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	September 26, 2018
Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i>	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify):</i> | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to Executive Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The eligible category for the use of proceeds, renewable energy, is aligned with those recognized by the Green Bond Principles. Sustainalytics considers that wind and solar energy generation projects will lead to positive environmental impacts and advance UN Sustainable Development Goal 7.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

An Eligible Green Project Portfolio will be established, consisting of assets that meet the eligibility criteria of the Framework. EDP's Finance and Sustainability teams, in consultation with representatives from its subsidiary, EDP Renováveis, will be responsible for the selection and review of these projects. This is in line with market practice.

Evaluation and selection

- | | |
|--|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

EDP's Finance and Sustainability teams will strive to add new and existing projects to its Eligible Green Project Portfolio to match or exceed the amount of Green Bond(s) outstanding. Pending allocation to the Portfolio, the balance of net proceeds may be held or invested by EDP in its treasury liquidity portfolio. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (<i>please specify</i>): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (<i>please specify</i>): |

4. REPORTING

Overall comment on section (if applicable):

EDP will report annually, until full allocation, on the allocation and impact of the proceeds. The allocation reporting, including amounts allocated and shares to new and existing projects, will be verified by a third party. Impact reporting will include quantitative measures such as installed capacity, annual net renewable energy produced and annual CO₂ emissions avoided. In Sustainalytics' view, reporting on these metrics is in line with market practice.

Use of proceeds reporting:

- | | |
|--|---|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input checked="" type="checkbox"/> Other (<i>please specify</i>): By technology type |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input type="checkbox"/> Energy Savings |
| <input type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Other ESG indicators (please specify): Installed capacity, net energy produced |

Means of Disclosure

- | | |
|--|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
|--|--|

- Information published in ad hoc documents Other (please specify): Company website
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
- Verification / Audit Rating
- Other (*please specify*):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, the firm partners with institutional investors who integrate ESG information and assessments into their investment processes. Spanning 30 countries, the world's leading issuers, from multinational corporations to financial institutions to governments, turn to Sustainalytics for second-party opinions on green and sustainable bond frameworks. Sustainalytics has been certified by the Climate Bonds Standard Board as a verifier organization, and supports various stakeholders in the development and verification of their frameworks. Global Capital named Sustainalytics the "Most Impressive Second Party Opinion Provider in 2017". In 2018, the firm was recognized as the "Largest External Reviewer" by the Climate Bonds Initiative as well as Environmental Finance. In addition, Sustainalytics received a Special Mention Sustainable Finance Award in 2018 from The Research Institute for Environmental Finance Japan for its contribution to the growth of the Japanese Green Bond Market.

For more information, visit www.sustainalytics.com

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