

Rating object

EDP Servicios Financieros Espana S.A.U.
Long-Term Local Currency Senior Unsecured Issues EDP Servicios Financieros Espana S.A.U.

Rating incl. outlook / watch

BBB / stable / L3
BBB / stable

The present initial corporate issuer and issue ratings are, in the regulatory sense, public unsolicited ratings.

Date of inception / disclosure to rated entity / maximum validity:

Rating object	Date of inception	Disclosure to rated entity	Maximum validity
EDP Servicios Financieros Espana S.A.U.	23.10.2023	23.10.2023	Withdrawal of the rating
Long term local currency senior unsecured issues of EDP Servicios Financieros Espana S.A.U.	23.10.2023	23.10.2023	Withdrawal of the rating

There occurred no changes after the communication of the rating to the rating object.

Rating summary:

Creditreform Rating has set the initial unsolicited corporate issuer rating of EDP Servicios Financieros Espana S.A.U. at **BBB**. Creditreform Rating has also set the initial unsolicited corporate issue rating of the long-term local currency senior unsecured notes issued by EDP Servicios Financieros Espana S.A.U. at **BBB**. The outlook for the ratings is **stable**. The initial unsolicited short-term rating of EDP Servicios Financieros Espana S.A.U. has been set to **L3**. The ratings were assigned in connection with the inclusion of EDP Servicios Financieros Espana S.A.U. as Issuer in EDP's latest base prospectus for its Programme for the Issuance of Debt Instruments.

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the aforementioned subsidiary (a direct 100% subsidiary of EDP – Energias de Portugal S.A., through its Spanish branch, and which has been consolidated into the group annual accounts) we set the unsolicited corporate issuer rating of the subsidiary EDP Servicios Financieros Espana S.A.U. equal to the rating of its parent company. With regard to the rating details, which led to the unsolicited corporate rating of EDP – Energias de Portugal S.A., we refer to our latest rating Update of 21 July 2023.

Based on the unsolicited short-term rating of EDP – Energias de Portugal S.A., the unsolicited short-term rating of EDP Servicios Financieros Espana S.A.U. was set at **L3** (standard mapping), which corresponds to an adequate level of liquidity for one year.

The rating objects of the unsolicited corporate issue rating are exclusively long-term senior unsecured issues, denominated in euro, issued by EDP Servicios Financieros Espana S.A.U., which are included in the list of ECB-eligible marketable assets.

The notes that have been issued by EDP Servicios Financieros Espana S.A.U. under the Programme for the Issuance of Debt Instruments with the last basis prospectus of 14.09.2023 are not guaranteed by EDP – Energias de Portugal S.A.; However, EDP Servicios Financieros Espana S.A.U. has the benefit of a Keep Well Agreement executed by English Law with EDP – Energias de Portugal S.A. The Keep Well Agreement is not a guarantee by EDP – Energias de Portugal S.A., but in an event of default, the trustee will be entitled, on behalf of the holders, to enforce EDP Servicios Financieros Espana S.A.U.'s rights under the Keep Well Agreement against EDP – Energias de Portugal S.A., in accordance with the terms of the trust deed. Both parties entered into a trust deed on 14 September 2023¹ related to the Programme for the Issuance of Debt Instruments.

Based on the predominantly centralized borrowing of financial liabilities both at the holding level and at the level of its financing companies EDP Finance B.V. and EDP Servicios Financieros Espana S.A.U. we do not classify the existence of structural subordination as significant. Therefore, this has no impact on the issue ratings of EDP – Energias de Portugal S.A., EDP Servicios Financieros Espana S.A.U. and EDP Finance B.V.

We have provided the long-term local currency senior unsecured notes issued by EDP Servicios Financieros Espana S.A.U. with an unsolicited corporate issue rating of **BBB / stable**. The rating is based on the unsolicited corporate issuer rating of EDP Servicios Financieros Espana S.A.U.

Long-term local currency senior unsecured notes issued by EDP Servicios Financieros Espana S.A.U., which have similar conditions to the current Programme for the Issuance of Debt Instruments, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the Programme for the Issuance of Debt Instruments. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

¹ This is a supplemental trust deed amending and restating the trust deed among EDP, EDP Finance B.V. and Deutsche Trustee Company Limited (the trustee) dated March 14, 2001 related to the EUR 16,000,000,000 program for the issuance of debt securities.

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Initial rating:

Rating object	Event	Rating created	Publication date	Result
Corporate Issuer Rating of EDP Servicios Financieros Espana S.A.	Initial rating	23.10.2023	www.creditreform-rating.de	BBB / stable / L3
LT LC Senior Unsecured Issues issued by EDP Servicios Financieros Espana S.A.	Initial rating	23.10.2023	www.creditreform-rating.de	BBB / stable

Status of solicitation and information basis:

The present rating is, in the regulatory sense, a public **unsolicited** rating. The rating object participated in the creation of the rating as follows:

Unsolicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	No
With access to internal documents	No
With access to management	No

Rating methodology / Version / Date of application:

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

Regulatory requirements:

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. The rating² was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

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² In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

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No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>

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To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA [website](#).

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