

## FINAL TERMS

21 March 2016

## EDP FINANCE B.V.

Issue of

**EUR 600,000,000 2.375 per cent. Instruments due 23 March 2023****under the €13,500,000,000  
Programme for Issuance of Debt Instruments****PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 2 September 2015 and the supplement to the Base Prospectus dated 16 March 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the Final Terms of the Instruments described herein and has been prepared for the purpose of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. In order to get full information on the Issuer and the offer of the Instruments both the Base Prospectus and these Final Terms must be read in conjunction. The Base Prospectus and these Final Terms have been published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and Central Bank ([www.centralbank.ie](http://www.centralbank.ie)).

1.	Issuer:	EDP Finance B.V.
2.	(i) Series Number:	38
	(ii) Tranche Number:	1
	(iii) Date on which the Instruments will be consolidated and form a single series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount:	
	– Tranche:	EUR 600,000,000
	– Series:	EUR 600,000,000
5.	Issue Price:	99.796 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	23 March 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 March 2023
9.	Interest Basis:	2.375 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Investor Put on Change of Control (see paragraph 19 below)

**EXECUTION VERSION**

13. (a) Status of Instruments: Senior  
(b) Date of Board approval for issuance of Instruments obtained: 27 July 2015

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Instrument Provisions** Applicable  
(i) Rate of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date  
(ii) Interest Payment Date(s): 23 March in each year from and including 23 March 2017 up to and including the Maturity Date  
(iii) Fixed Coupon Amount(s): EUR 23.75 per Calculation Amount  
(iv) Broken Amount(s): Not Applicable  
(v) Day Count Fraction: Actual/Actual (ICMA)  
(vi) Determination Date(s): 23 March in each year
15. **Floating Rate Instrument Provisions** Not Applicable
16. **Zero Coupon Instrument Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Investor Put on Change of Control: Applicable
20. Final Redemption Amount of each Instrument: EUR 1,000 per Calculation Amount
21. Early Redemption Amount of each Instrument payable on redemption for taxation reasons or on event of default: EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS**

22. (i) Form of Instruments: Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for definitive Bearer Instruments and/or Registered Instruments only upon an Exchange Event  
(ii) New Global Note: Yes
23. Additional Financial Centre(s): London
24. Talons for future Coupons or Receipts to be attached to definitive Bearer Instruments: No
25. Details relating to Instalment Instruments:  
(i) Instalment Amount(s): Not Applicable  
(ii) Instalment Date(s): Not Applicable

Signed on behalf of the Issuer:

By:.....

*Duly authorised*

By:.....

*Duly authorised*

## PART B – OTHER INFORMATION

## 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Application for listing and admission to trading:           | Application has been made to the Irish Stock Exchange for the Instruments to be admitted to the Official List and to trading on its regulated market |
| (ii)  | Date from which admission is expected to be effective:      | 23 March 2016  |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600  |

## 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Instruments to be issued are expected to be assigned the following ratings by:<br>Moody's: Baa3<br>Standard & Poor's: BB+<br>Fitch: BBB- |
|----------|--|

## 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## 4. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 2.407 per cent. <i>per annum</i><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

## 5. OPERATIONAL INFORMATION

- |       |  |   |
|-------|--|---|
| (i)   | ISIN:  | XS1385395121  |
| (ii)  | Common Code:   | 138539512   |
| (iii) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg and Interbolsa-Sociedade Gestora Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários: | Not Applicable  |
| (iv)  | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (v)   | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

**EXECUTION VERSION**

**6 DISTRIBUTION**

(i) U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D