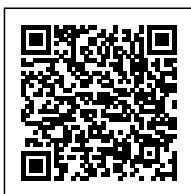


MORAIS LEITÃO ADVISES EDP AND EDPR ON €1.5BN CAPITAL INCREASE

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Morais Leitão has advised EDP and EDP Renováveis (the largest Portuguese Utility business, both listed on the Euronext Lisbon) on a capital increase of €1.5 billion



The deal was structured by a private offering, through the issuance of 88,250,000 new shares in the company. The team from Morais Leitão included lawyers from its Corporate, M&A, Capital Markets and Tax Law departments. The team was headed by partner Ricardo Andrade Amaro (pictured left) and included partners Nuno Galvão Teles (pictured centre left), Francisco de Sousa da Câmara (pictured centre right) and Bruno Santiago (pictured right), as well as senior lawyer Diana Ribeiro Duarte and associate Pedro Capitão Barbosa.

The operation is one of the largest capital markets transactions in Portugal in recent years and the largest of the year so far. It was carried out in the context of the disclosure of the new business plan of EDP and EDP Renováveis, under which the companies announced investments of approximately €19 billion to install approximately 20 GW of renewable power plants until 2025.

The overall subscription price for the capital increase was fixed in advance through an accelerated book-building of 88,250,000 EDP Renováveis shares by Morgan Stanley and Citigroup to institutional investors, facilitated by the lending of such shares by EDP to the banks. Morgan Stanley and Citigroup subsequently used the funds obtained from the accelerated book-building process to underwrite the capital increase announced by EDP Renováveis and consequently return to EDP the loaned shares.

This financial structure is innovative in the European capital markets and absolutely pioneering in Portugal. King & Wood Mallesons (Madrid) provided legal advice to EDP and EDPR on the aspects of Spanish Law. In turn, DLA Piper advised EDPR's board of directors on the transaction. The coordinators in charge of the offer were, in turn, advised by Uría Menéndez (Madrid and Lisbon offices).