

Reuters: EDP.LS
Bloomberg: EDP PL

Investors & Analysts' Briefing

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FITCH DOWNGRADES EDP'S SENIOR UNSECURED RATING TO 'BBB+', ON RWN

Today, Fitch Ratings ("Fitch") downgraded EDP - Energias de Portugal, S.A.'s ("EDP") and EDP Finance B.V.'s senior unsecured ratings to 'BBB+' from 'A-' and placed them on Rating Watch Negative ("RWN"). The rating actions follow the downgrade of Portugal's sovereign rating to 'BBB-'/RWN.

Fitch considers the direct impact of the rationale for the sovereign rating downgrade to be limited for EDP's business profile at this stage.

The 'BBB+' rating reflects EDP's standalone credit profile, which is currently two notches higher than that of the sovereign.

The RWN indicates a heightened probability of a downgrade over the next three to six months, mainly as a result of a potential further sovereign rating downgrade. Fitch expects the notching difference to widen if sovereign ratings are further downgraded.

EDP – Energias de Portugal, S.A.