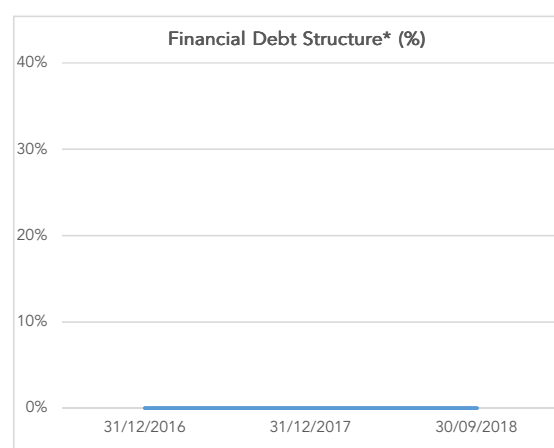
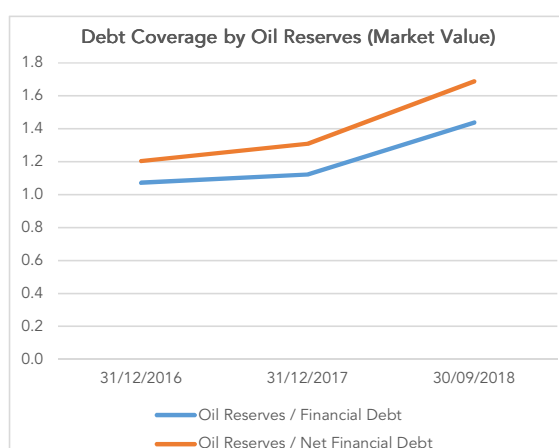
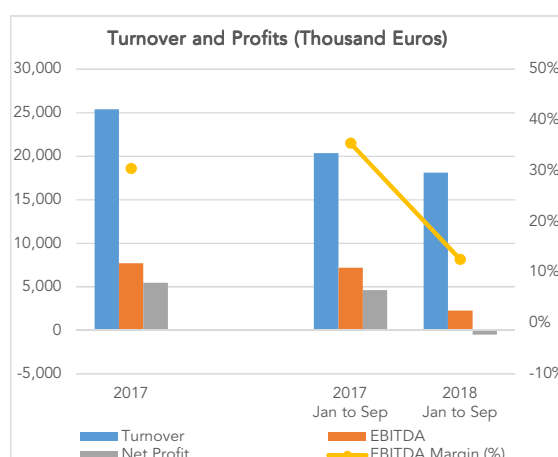


Entidade Nacional para o Setor Energético, E.P.E. (ENSE)

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|--------------------|----------------------------|----------------------------|--|
| <u>Asset Class</u> | Non Financial Corporations | <u>Methodology Applied</u> | ARC Ratings Non Financial Corporations' Rating Methodology |
|--------------------|----------------------------|----------------------------|--|

| | Issued Amount | Scheduled Maturity | Rating | Outlook | Last Rating Report | Next Rating Review | Last Surveillance Report | Next Surveillance Report |
|-----------|-----------------|--------------------|--------|----------|--------------------|--------------------|--------------------------|--------------------------|
| Bond Loan | EUR 360 Million | 06/08/2028 | BB+ | Positive | 07/09/2018 | 09/09/2019 | 18/01/2019 | 17/07/2019 |



*Short-term financial debt as a percentage of total financial debt.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.