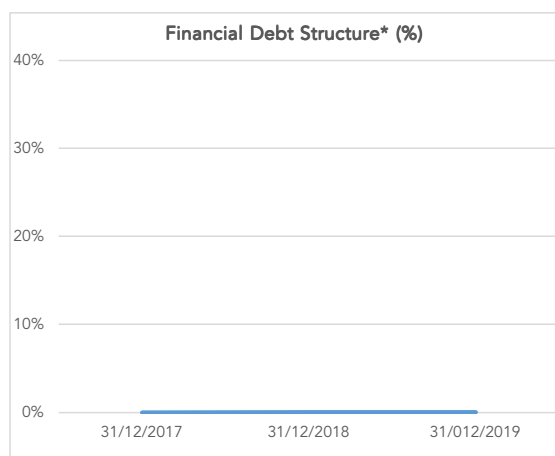
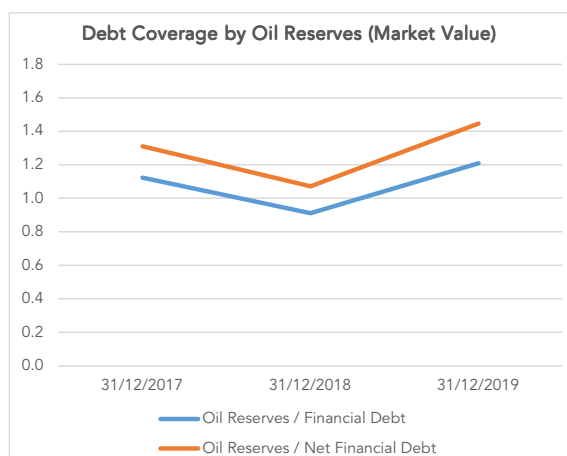
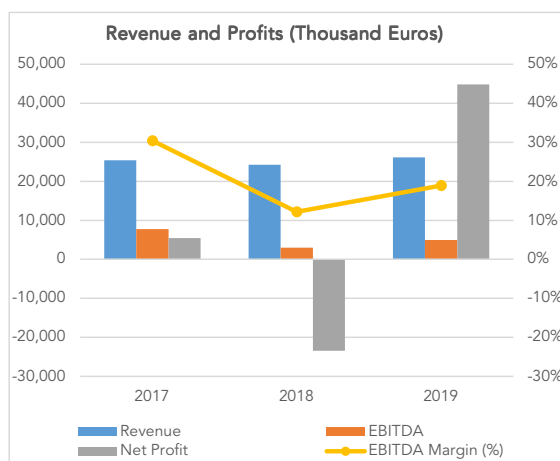


Entidade Nacional para o Setor Energético, E.P.E. (ENSE)

<u>Asset Class</u>	Corporate Entities	<u>Methodology Applied</u>	ARC Ratings' Corporate Entities Methodology
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	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	BBB-	Stable	09/09/2019	09/09/2020	17/04/2019	21/08/2020



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

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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