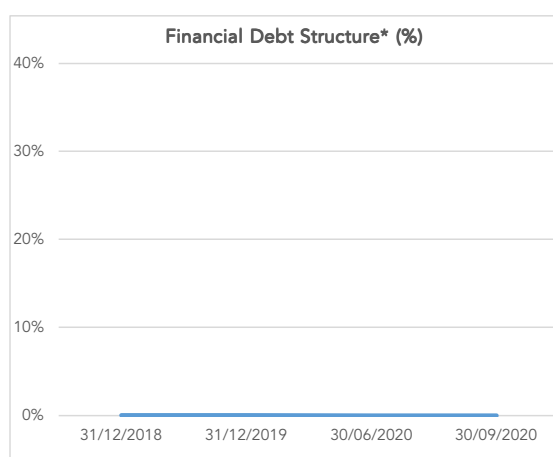
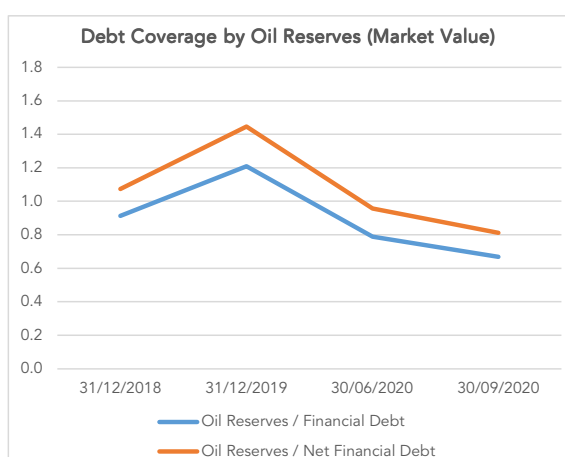
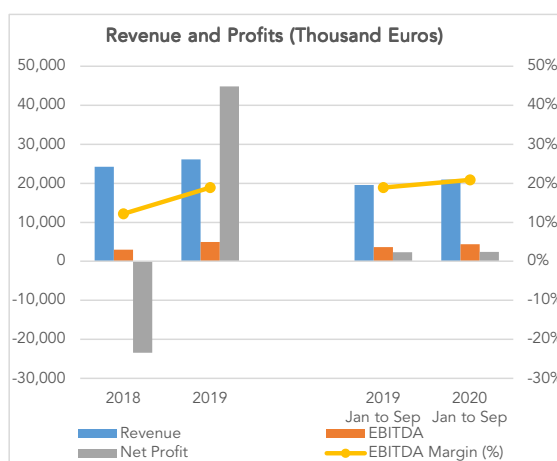


Entidade Nacional para o Setor Energético, E.P.E. (ENSE)

<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	09/09/2020	09/09/2021	23/09/2020	04/05/2021



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

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

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