

----- Extract of Minutes no. 1/2013 of the General Shareholders' Meeting -----

--- On the sixth of May, of the year two thousand and thirteen, at fifteen hours, the General Shareholders' Meeting of EDP – Energias de Portugal, S.A., a listed company (hereinafter referred to as "EDP" or "Company"), with head office at Praça Marquês de Pombal, 12, in Lisbon, with the share capital of € 3 656 537 715, with the sole number with the tax authorities and with the Commercial Registry Office of Lisbon 500 697 256, met at Auditorio I of FIL Meeting Center, at Rua do Bojador, Parque das Nações, in Lisbon. The meeting took place outside of the Company's head office since it did not allow the meeting to occur in satisfactory conditions, considering, as EDP is a listed company, the high level of shareholders participating. -----

--- The Chairman of the General Shareholders' Meeting, Mr. Rui Eduardo Ferreira Rodrigues Pena, started by informing that, before the beginning of the works, an institutional movie of EDP would be presented.-----

--- After the presentation of the institutional movie, the Chairman of Shareholders' Meeting welcomed all presents, namely the shareholders and its representatives, the members of the General and Supervisory Board, the members of the Executive Board of Directors, the representative of the Statutory Auditor, the Chairman of the Remuneration Committee elected by the General Shareholders, his colleagues of the Board of the General Shareholders and the guests – and explained the participation procedures in the present General Shareholders' Meeting and the respective functioning, which are provided in the General Shareholders' Meeting folder, namely: notice to convene meeting, accounts' reporting documents, opinions and statements of the relevant Corporate Bodies, resolution proposals, and EDP By-Laws in force. Afterwards, and assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. Rui Pedro Costa Melo Medeiros, and by the Company Secretary, Ms. Maria Teresa Isabel Pereira, the Chairman of the General Shareholders' Meeting verified the regularity of the notice to convene the meeting through the mandatory publications made at the Ministry of Justice's, CMVM's and EDP's websites, as well as in the Euronext's Official Listing Bulletin. -----

--- The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the attendance list was duly organized and that there were representation letters for the shareholders that were legal persons or that were not physically present. -----

Afterwards, the Chairman of the General Shareholders' Meeting and the Company Secretary then verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 70.6848% of the share capital and

the voting rights – based upon the shares’ registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- The Chairman of the General Shareholders’ Meeting proceeded underlining that the exercise of participating and voting rights at the General Shareholders’ Meeting was not prejudiced by the transfer of shares after the registration date (26th of April 2013), nor was dependent from the respective block between registration date and the present date. Nevertheless, the Chairman of the General Shareholders’ Meeting referred that shareholders that declared their intention to participate at the General Shareholders’ Meeting and, meanwhile, transferred ownership of their shares between registration date and the General Shareholders’ Meeting were obliged to communicate it immediately to the Chairman of the General Shareholders’ Meeting and to the Portuguese Securities Market Commission. -----

--- The Chairman of the General Shareholders’ Meeting mentioned, afterwards that shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with its shares, as long as, beyond the participating statement and the sending, by the respective financial intermediary, of the shares’ registry statements, they had presented to the Chairman of the General Shareholders’ Meeting, until 23:59 hours (GMT) of the 25th of April 2013, with sufficient and proportional evidence of (i) identification of each client and number of shares to vote on its own account (it is considered as sufficient evidence the indication of the tax number) and (ii) vote instructions, which shall be specific for each different item of the agenda and shall be given by each client. The Chairman of the General Shareholders’ Meeting referred also that in case one shareholder had designated several representatives regarding shares held in different book-entry registries, and these representatives vote in a different way regarding the same proposal, all the expressed votes may be annulled. If any of the representatives do not attend the General Shareholders’ Meeting, the votes of the representatives present will be considered, as long as all of the representatives vote in the same way. The presence at the General Shareholders’ Meeting of a shareholder that had designated one or more representatives revokes the representation powers conferred. -----

--- Following, the Chairman of the General Shareholders’ Meeting also stated that, according to article 14, number 3 of EDP’s By-Laws, votes would not be cast in the event that they exceeded 25% of the total votes, situation that was not verified at date of the General Shareholders’ Meeting. -----

--- The Chairman of the General Shareholders’ Meeting and the Company Secretary also verified that the remaining General Shareholders’ Meeting’s prior formalities were complied with, namely, that the proposals and other information in relation to the nine items of the agenda were made available to

shareholders, at the head office and at the CMVM's and EDP's websites, within the periods provided for by law. -----

(...)------

--- Following all these verifications, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works, as the General Shareholders was validly constituted and ready to deliberate, and proceeded by reading the agenda, according to the notice to convene meeting, with the following content: -----

Item One – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2012, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of the individual and consolidated accounts.-

Item Two – Resolve on the allocation of profits in relation to the 2012 financial year. -----

Item Three – Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code. -----

Item Four – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP. -----

Item Five – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP.-----

Item Six – Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board. -----

Item Seven – Resolve on the remuneration policy of the other members of the corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting.-----

Item Eight – Resolve on the election of members of the General and Supervisory Board, for the current (2012-2014) term of office. -----

Item Nine – Resolve on the election of a member of the Environment and Sustainability Board, for the current (2012-2014) term of office. -----

--- The Chairman of the General Shareholders' Meeting initiated the works of the General Shareholders' Meeting by submitting to discussion **Item One** in the agenda – *“Resolve on the approval of the individual and consolidated accounts' reporting documents for 2012, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of the individual and consolidated accounts”*.-----

Subsequently, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity regarding 2012.-----

(...)------

--- The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia the presentation and granted permission to speak to the Chairman of the General and Supervisory Board, Prof. Eduardo de Almeida Catroga in order to present the opinion and report of the activity of the corporate body chaired by him regarding 2012. -----

(...)------

--- The Chairman of the General Shareholders' Meeting thanked the intervention of the Chairman of the General and Supervisory Board and declared open the debate regarding Item One of the agenda.(...) -----

--- After the debate and since no other person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2,583,127,470 votes, corresponding to 2,583,127,470 shares, which represent 70.6441% of the share capital. As abstentions are not considered, the sole management report, the other accounts' reporting documents regarding 2012 and the Report of the General and Supervisory Board were approved by majority of the votes cast (99.9991 % of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting proceeded the works, regarding **Item Two** of the agenda, which content is as follows: – “*Resolve on the allocation of profits in relation to the 2012 financial year*”. Subsequently the Chairman of the General Shareholders' Meeting, within the scope of item two of the agenda read out the proposal presented by the Executive Board of Directors, according to following terms: -----

“In accordance with number 1 of article 30 of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocation of profits, in the total value of € 832.681.739,61: -----

Legal reserve----- € 41,634,086.98 -----

Dividends (The proposed dividend is € 0,185 per share)----- € 676,459,477.28 -----

Endowment to EDP Foundation----- € 7,200,000.00-----

Profit forwarded----- € 107,388,175.35 -----

--- After reading out, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia in order to present the allocation of profits proposal.-----

(...)------

Following that, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the General and Supervisory Board, in order to present the appreciation made by the aforesaid corporate body regarding EDP Foundation activities plan. (...)-----

--- The Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board and declared opened the discussion regarding Item Two of the agenda.-----

--- After discussion, and since no other person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Two of the agenda, having been issued 2,582,938,453 votes, corresponding to 2,582,938,453 shares, which represent 70.6389% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9998% of votes in favour).-----

--- Next on **Item Three** of the agenda, the Chairman of the General Shareholders' Meeting read its content, namely, *"Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code"*. The Chairman of the General Shareholders' Meeting proceeded, noting that, about this item of the agenda, a proposal was presented to him, by the shareholders China Three Gorges International (Europe), S.A., Oppidum, S.A., José de Mello Energia, S.A., Banco Comercial Português, S.A., and Banco Espírito Santo, S.A., document attached to these minutes, with the following content: -----

"Considering article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP - Energias de Portugal, S.A. who exercised their functions during 2012: -----

The Shareholders propose: -----

1º - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2012 financial year. -----

2º - A vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2012 financial year. -----

3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2012 financial year".-----

--- Subsequently, the Chairman of the General Shareholders' Meeting reminded that, according to the notice to convene meeting, the voting of this item should be made separately, and therefore would be divided into sub items in the following terms:-----

3.1 Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2012 financial year. -----

3.2 Vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2012 financial year. -----

3.3. Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2012 financial year. -----

--- Next, the Chairman of the General Shareholders' Meeting asked the shareholders that were present to waive from reading the proposal regarding the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2012 exercise (document attached to these minutes), since such document was very extensive and already known by all. -----

--- As the shareholders waived the reading of the opinion referred to in the previous paragraph, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the General and Supervisory Board (...)-----

--- After the intervention made by the Chairman of the General and Supervisory Board, the Chairman of the General Shareholders' Meeting asked the proponent shareholders if they would like to present the proposal, but no one asked to speak. Subsequently, the Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board and declared opened the discussion of Item Three of the agenda.-----
(...)-----

--- Concluded the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding "*vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2012 financial year*", having been issued 2,581,721,846 votes, corresponding to 2,581,721,846 shares, which represent 70.6056% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9639% of votes in favour).-----

--- Afterwards, the Chairman of the General Shareholders' Meeting submitted to vote the proposal "*vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2012 financial year*", having been issued 2,581,604,296 votes, corresponding to 2,581,604,296 shares, which represent 70.6024% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9637% of votes in favour).-----

--- Following that, the Chairman of the General Shareholders' Meeting submitted to vote the proposal "vote of confidence and praise to the Statutory Auditor for the performance of its office during 2012 financial year", having been issued 2,581,629,421 votes, corresponding to 2,581,629,421 shares, which represent 70.6031% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9643% of votes in favour).-----

--- After the conclusion of the voting, the Chairman of the General Shareholders' Meeting received from the shareholder Mr. Luís António Dinis Correia, holder of 3,534 shares representatives of EDP share capital, the voting statements regarding sub items one and two of Item Three of the agenda, which are reproduced herein according to the originals as follows and filed as attachments to these minutes: -----

" Voting statement-----

Item 3 of the agenda -----

No. 1 -----

I have abstained, although totally agreeing with the vote of confidence and praise on the Executive Board of Directors, because it was presented by the Chairman of the General and Supervisory Board, in who I don't have confidence. -----

Luís António Dinis Correia"-----

"Voting statement-----

item 3 of the agenda -----

No. 2 -----

I have voted against, since by mistake, the Board of the General Shareholders' Meeting did not grant me the opportunity to discuss this No. 2, which I had already announced in Item 1 (request for prior registration), for matter related, exclusively, to the behavior and ethics of the Chairman of the General and Supervisory Board, who being asked, 14 months ago, refuses to respond two questions made in March/12 regarding the Extraordinary General Shareholders' Meeting held on February/12 where he was elected. He has tried to mislead these answers, "flooding me" (meaning to make a blunder...) the mailbox with dozens of pages with legislation, which I have not asked for through the mail of his secretary. -----

Every month I send him an email to recall his inappropriate behavior less respectful to a shareholder rights.-----

Luís António Dinis Correia -----

Note: There is no procedural logic to make a general discussion on matters perfectly different, followed by one in separate. A procedural logic is making a discussion followed by the respective voting or one voting after the respective discussion.-----

--- The Chairman of the General Shareholders' Meeting continued the works by reading the content of **Item Four** of the agenda – “Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP” – and asked the shareholders that were present to waive the reading of the proposal presented by the Executive Board of Directors, which is reproduced herein as follows and is filed as an attachment to these minutes, since the referred proposal was too extensive and known by all: -----

“Considering: -----

- A) *The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code;-----*
- B) *The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law;-----*
- C) *The provisions laid down in Regulation (EC) 2273/2003 of the European Commission dated December 22nd, 2003, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulation;-----*
- D) *The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 5/2008; -----*
- E) *The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of April 17th, 2012 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 31 360 869 own shares; -----*
- F) *From the Company's point of view it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved or for any actions deemed necessary or appropriate for the development of the Company's interests;-----*

The Executive Board of Directors proposes that the Annual General Shareholder's Meeting: -----

1. Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares; -----
2. Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions:-----
 - a) Maximum number of shares to buy: to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold;-----
 - b) Period during which shares can be acquired: eighteen months from the date of this resolution;-----
 - c) Forms of acquisition: acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange;-----
 - d) Minimum and maximum consideration for acquisitions: the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the NYSE Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from

contractual financial instruments, from the issuance conditions established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges.

e) When to acquire: to be determined by the Executive Board of Directors of EDP, considering the security market situation and the convenience or commitments of the buying entity, of any of its subsidiaries or of the buyer(s). Acquisitions may occur on one or more occasions, broken down in the manner that the referred Board deems appropriate.-----

3. Approves the selling of own shares, including the right to acquire and to hold, that have already been acquired by EDP or any of its current or future subsidiary, subject to decision by the Executive Board of Directors of EDP and under the following terms and conditions:-----

a) Minimum number of shares to sell: the number of sale transactions and the number of shares to sell shall be determined by the Executive Board of Directors of EDP, whenever deemed necessary or convenient for the development of the corporate interest or for compliance with legal or contractual obligations. Sales transactions include the allocation of stock purchase options under the abovementioned stock-option programs;

b) Period during which shares can be acquired: eighteen months from the date of this resolution;-----

c) Forms of selling: selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs created under the express approval of the Annual General Shareholder's Meeting;-----

d) Minimum Price: the minimum selling price shall be either (i) no less than 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the NYSE Euronext Lisbon immediately prior to the date of the sale, except when the purpose

of the sale is to permit the full implementation of stock-options programs that have been created under the express approval of the General Meeting of Shareholders, or (ii) it shall be the price that was set or results from the terms and conditions of the issuance of other securities, namely convertible or exchangeable securities, or from a contract entered into in regard to such issue, conversion or exchange, relative to a sale obliged by the same.

e) When to sell: the Executive Board of Directors of EDP shall determine the timing of each transaction in view of the market conditions and whether the sale is appropriate to or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate. -----

4. Approves that the Executive Board of Directors be indicatively notified that, without prejudice to its freedom to decide and to act as per the resolutions taken in respect to paragraphs 1 to 3 precedent, in as much as possible and under the terms and according to the circumstances it deems appropriate – particularly in relation to acquisitions forming part of stock repurchase programs for the purpose of covering bond or other securities' conversion rights, or stock-options programs or similar rights, or other programs that may be governed by the Regulation mentioned in Recital C) – it should not only consider the legislation applicable regarding the disclosure of remuneration policy of the corporate bodies and the Securities Market Commission recommendations in force but also the following recommended practices concerning the buying and selling of own shares in accordance with the authorizations granted under the previous paragraphs:-----

a) Disclose to the public, before beginning purchase and sale transactions, the contents of the authorization referred to in the foregoing paragraphs 1 to 3, in particular, the objective, maximum acquisition counter value, maximum number of shares to buy and the authorized timeframe established for the transaction; -----

b) Record each transaction performed in the ambit of the preceding authorizations;-----

c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution during sensitive trading periods, in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced or financial results are being disclosed; -----

- d) *Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit; -----*
- e) *Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, until the end of the third trading day subsequent to the date on which such transaction occurred;-----*
- f) *Communicate to the competent authority, until the end of the third working day counting from the transaction date, all acquisitions and sales performed; -----*
- g) *Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulation referred to in Recital C).-----*

For that purpose and in the event of acquisitions under stock repurchasing programs, or other plans that might be covered by the Regulation referred to on C), the Executive Board of Directors may divide up acquisitions and their conditions according to the respective program. It may provide information of such division in any public disclosure that may be made.”-----

--- Having the shareholders waived the reading of the proposal, the Chairman of the General Shareholders’ Meeting granted permission to speak to the Executive Board of Directors in order to present it.(...) -----

--- Afterwards, since no one else asked to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related regarding Item Four of the agenda, having been issued 2,583,067,830 votes, corresponding to 2,583,067,830 shares, which represent 70.6425% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.7748% of votes in favour). -----

--- Regarding **Item Five** of the agenda, the Chairman of the General Shareholders’ Meeting proceeded by reading the mentioned item – “*Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP*” – and, according to the previous item, asked the shareholders that were present to waive the reading of the proposal, which is reproduced herein as follows and is filed as an attachment to these minutes, since the referred proposal was too extensive and known by all: -----

“*Considering that:-----*

- A) *The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP; -----*
- B) *It is deemed appropriate from the Company’s and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds; -----*

The Executive Board of Directors proposes to the General Shareholders' Meeting the approval of the following resolution:-----

To approve the granting of the authorization to allow EDP's Executive Board of Directors to buy or to sell own bonds or, independently of the applicable jurisdiction, other securities or documents representatives of debt of EDP and/or of its current or future subsidiaries, for a period of 18 months and under any business condition, either out of the Stock Exchange or within national or international regulated markets, applying or not to a financial trustee, through direct transaction or by means of derivative instruments, as well as in accordance with further condition and the following restraints;---

1. Acquisition-----

1.1. Maximum number of bonds to buy: -----

a) When the acquisition is for amortization, partial or total, of the bonds acquired, until the total number of bonds of each issuance;-----

b) When the acquisition has other purpose, until the limit correspondent to 10% of the nominal aggregate amount of all bonds issued, deducted the sales performed, without prejudice of the exceptions foreseen on no. 3 of article 317 of the Portuguese Companies Code and of the quantity that is required for the compliance of buyer obligations pursuant to law, agreement or securities issuance;-----

1.2. Minimum and maximum consideration of the acquisition: -----

a) The maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the closing price of the issuance published in the last 5 negotiation sessions prior to the date of acquisition or it will be correspondent to the acquisition price resulting from financial instruments entered into or from the respective issuance terms;-----

b) The maximum and minimum buying price concerning issuances not listed in the NYSE Euronext Lisbon, irrespective of being listed or not in other markets, its average buying and selling price published by an entity internationally well known in the bond market;-----

c) For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;-----

d) In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions;-----

1.3. *Moment of acquisition: the Executive Board of Directors shall determine the timing of each transaction and acquisition may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view.*-----

2. *Selling*-----

2.1. *Maximum number of bonds to sell: the total number of bonds held;*-----

2.2. *Minimum consideration of the sale:*-----

a) *The minimum selling price will be 80% of the weighted average of the closing price of the issuance in the last 5 negotiation sessions prior to the date of selling or it will be correspondent to the selling price resulting from financial instruments entered into or from the respective issuance terms;*-----

b) *For issuances not listed in the NYSE Euronext Lisbon, irrespective of being listed or not in other markets, the limit price is the average buying and selling price published by an entity internationally well known in the bond market;*-----

c) *For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;*-----

d) *In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions;*-----

2.3. *Moment of selling: the Executive Board of Directors shall determine the timing of each transaction and selling may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view.*-----

--- As the shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting grant permission to speak to the Executive Board of Directors to present the proposal. (...)-----

--- Then, since no one other persons asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Five of the agenda, having been issued 2,583,015,129 votes, corresponding to 2,583,015,129 shares, which represent 70.6410% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.8350% of votes in favour).-----

--- Afterwards Mr. Rui Eduardo Ferreira Rodrigues Pena proceeded with the reading of the content of **Item Six** of the agenda - "*Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board.*" As per

the extension of the statement and since it was already acknowledged by the shareholders, the Chairman of the General Shareholders' Meeting asked the presents to waive the reading of the document, which is filed as an attachment to these minutes and is hereby reproduced:-----

"1. At the General Shareholders' Meeting of EDP - Energias de Portugal, SA (EDP) dated 17th of April of 2012, it was presented and subject to approval, pursuant to the law, the remuneration policy of EDP Executive Board of Directors (EBD) members to be in force on the triennium 2012-2014. In the document presented the basic principles that have guided the definition of EBD remuneration in the last two terms remained, namely in terms of fixed remuneration, its relation with the variable component, the relative weight, within this, of the part relating to annual and multiannual performance and finally, the criteria used for the determination of the performance bonuses. Nevertheless, it was not ignored that the transformation of the current shareholder structure could eventually justify some changes, first arising from potential changes in the composition of the Remuneration Committee of the General and Supervisory Board (REMC), responsible for the definition remuneration policy of EBD members. In fact, consummated the privatization process covering 21.35% of EDP shares held by the Portuguese State, through Parpublica, the General and Supervisory Board decided to change the composition of REMC who hereby integrated five members: Alberto João Coraceiro de Castro (Chairman), Ilídio da Costa Leite de Pinho, José Maria Espírito Santo Silva Ricciardi, Guojun Lu, Paulo Jorge de Assunção Rodrigues Teixeira Pinto. After multiple working meetings, aiming to inform all the new members of the purposes of the remuneration policy that had been continued and the way found to achieve them, the REMC decided to propose at this General Shareholders' Meeting a few changes that are explained in the following numbers, not before reiterating some remaining unchanged principles.-----

2. On the side of continuity, stand out two facts: from one side, the maintenance of a variable component that, within its maximum limit, may reach twice the value of the fixed part, and wherein the factors of the multiannual performance evaluation are considered more heavily (in a ratio of 60/40) than those related to annual performance; on the other hand, the persistence and strengthening of the benchmarking exercise, either with companies of similar size to national PSI 20 companies, either with foreign congeners companies, namely Iberian and / or integrated in the Eurostoxx Utilities, to ensure alignment with the best national and international practices. The changes themselves, that will be noted below, are punctual, proving that the model that has been adopted is simultaneously solid (in its fundamentals and indicators chosen) and flexible (ie, capable of accommodating changes, as long as not disruptive, in the activity and in the shareholder structure of the company).-----

3. The changes focused on the indicators used, especially in their respective weights. Additionally, it is changed the way multiannual variable remuneration component is paid. -----

3.1. Regarding the indicators used, following a trend that has been forming in recent times for companies with a situation similar to that of EDP, it was decided to consider the "free cash flow" generation, whether for the purpose of annual or multiannual evaluation performance of the company.

3.2. The changes in weighting the coefficients arise from two very distinct reasons. The main motivation which, in part, conditioned the rest, was to create conditions to allow more space so that the difference in performance between the EBD members would be reflected in their respective remuneration. Accordingly, it is proposed that a specified share of their weight go up to 20% when it comes to the annual performance assessment and to 32% as regards to the multiannual evaluation, passing the common part of performance evaluation (this is, the aspect that reflects the performance of the company as a whole) to weigh 80% and 68% respectively in the case of annual and multiannual appraisal. As a result, should this proposal be accepted, all other weighting coefficients will be adjusted proportionally. The introduction of a new indicator ("free cash flow") led REMC to choose to divide in half the weight that would be assigned to the evolution of EBITDA, sharing it with the "free cash flow" indicator (each has, in the proposed model, a weight of 7% and 8.5% respectively for the purpose of assessing whether annual and multiannual performance).-----

4. In summary, if the proposed amendments merit the reception of the Shareholders, the remuneration policy of the EBD members of EDP will, from 2013, be based on the following principles and rules:-----

a. Maintenance of the fixed remuneration of the Chairman of the EBD at 600 000 euros, value already practiced in the last two terms of office, since 2006. Likewise, it remains at 80% the ratio between the fixed remuneration of the remaining members of the executive board of directors and its chairman. Based on analyzes performed, although competitive, such a value is positioned below the average remuneration component of the universe analyzed. As a result of this decision, if approved, at the end of the term of office that is now beginning, this remuneration component (and per drag, the maximum limit of the total compensation of the members of the EBD), will be the same in nominal terms, for 9 consecutive years;-----

b. Maintenance of retirement savings plans (RSP) assigned to board of directors members during their term of office, the net amount of 10% of their fixed annual remuneration. The characteristics of these RSP are established in the legislation applicable to these financial products;-----

c. Maintenance of a remuneration structure by which the variable part can duplicate the fixed part and the multiannual variable component, which reflects the assessment for the whole term of office,

will have a weighting of 60% which compares with 40% of the weight assigned to all indicators that assess the annual performance.-----

d. Maintenance of minimum and maximum thresholds for defining the existence of a performance bonus and the highest value that it may assume. More specifically, if the actual performance is below 90% of the set targets and submitted to the General and Supervisory Board, as reference for the performance assessment there will not be any payment. If, in turn, it exceeds 10% of its purposes, shall be assigned, always and only, the maximum value. These general criteria apply to the annual variable component (limited to 80% of the fixed remuneration) as for multiannual component (which can go up to 120% of fixed remuneration);-----

e. Maintenance of the criteria that determines the allocation of the variable multiannual remuneration to the term-of-office, as a whole, performance: although calculated annually, only becomes effective if, at the end of the term, it have been achieved at least 90% of the strategic objectives set, valued at function of the performance of the company itself, its comparison with the strategic benchmarks and the individual contribution of each member of the EBD for that desideratum;

f. Changing the weighting to be given to individual performance that rises to 20% when dealing with the annual objectives and to 32% for multi-year targets;-----

g. Amendment, with respect to the eventual multiannual bonus, of the schedule for its payment, should this proposal be approved, so that it will always be paid with a lag of three years regarding the exercise concerned;-----

h. Introduction of the "free cash flow" indicator as a factor in assessing the performance of EDP either on the annual or multiannual horizon.-----

5. As a result of all that is proposed above, the indicators used to evaluate the performance of the EBD, including those relating to the comparison between the behavior of EDP on the stock market and the one of its Iberian and European peers and the appreciation of the economic and financial performance of company, will be as follows:-----

a. Annual performance indicators-----

a.1. Quantitative component and its weight:-----

| | |
|--|-------|
| Total shareholder return vs Eurostoxx utilities and PSI20----- | (19%) |
| ROIC/WACC----- | (19%) |
| Growth of gross profit----- | (14%) |
| Growth of net profit----- | (14%) |
| EBITDA performance----- | (7%) |
| Free Cash-Flow performance----- | (7%) |

The 80% resulting from the sum of these indicators reflect performance that is common to all members of the EBD. -----

a.2. Qualitative component: -----

The remaining 20% are the result of an individualized assessment carried out by the REMC based on the individual performance of each of the EBD members. -----

a.3. The resulting value of quantitative and qualitative component is weighted in turn, as noted above, by a factor of 80% of the annual fixed remuneration. -----

b. Multiannual performance indicators -----

b.1. Quantitative component and its weight: -----

Total shareholder return vs Eurostoxx utilities and PSI20----- (17%)

ROIC/WACC ----- (17%)

EBITDA performance ----- (8.5%)

Free Cash-Flow Performance ----- (8.5%)

Sustainability Performance Indicator ----- (17%)

The 68% resulting from the sum of these indicators reflect performance that is common to all members of the EBD. -----

b.2. Qualitative component: -----

The remaining 32% are the result of an individualized assessment carried out by the REMC based on the individual performance of each of the EBD members. -----

b.3. The resulting value of quantitative and qualitative component is weighted in turn, as noted above, by a factor of 120% of the annual fixed remuneration. -----

It is, also, clarified that EDP does not have any contracts that provide payment in the event of dismissal or termination by agreement of the directors' functions, nor were any payments made regarding this matter during the year of 2012. -----

In accordance to the applicable law and EDPs articles of association, the Remuneration Committee of the General and Supervisory Board submits to the approval of the Shareholders the declaration on remuneration policy of the members of the Executive Board of Directors in accordance with the above stated terms." -----

--- As the shareholders waived the reading of the above said statement, the Chairman of the General Shareholders' Meeting granted permission to speak to Prof. Alberto João Coraceiro de Castro, Chairman of the Remuneration Committee of the General and Supervisory Board, who, after welcoming all presents, made a brief summary of the referred proposal. -----

(...) -----

--- After the presentation, the Chairman of the General Shareholders' Meeting thanked Prof. Alberto João Coraceiro de Castro and declared open the debate relating to Item Six of the agenda. (...) -----

--- Since no other person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal on Item Six of the agenda, having been issued 2,579,653,402 votes, corresponding to 2,579,653,402 shares, which represent 70.5491% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.7659% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting read the content of **Item Seven** of the – “Resolve on the remuneration policy of the other members of the corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting” – and, following the same procedure adopted in the previous proposals, asked the shareholders that were present about the waiver of the reading of the statement, with the following content:-----

“ In accordance and for the effects of the contents of article 2, no. 1 of Law no. 28/2009, dated 19th June and of article 11, no. 2, d) of EDP – Energias de Portugal, S.A. By-Laws, it competes to the Company's General Annual Shareholders' Meeting to approve the proposal on the Remuneration Policy of the Members of the Corporate Bodies that is submitted by the respective Remunerations Committee. Thus, at the General Shareholders' Meeting held on 17th April 2012, it was not only approved the proposal of the Remunerations Committee that ended its term of office, but also elected the new Committee, composed by: -----

- José Manuel Galvão Teles – Chairman reelectec-----
- José de Mello Energia, S.A., represented by Luís Brito de Goes – Member -----
- Álvaro Pinto Correia – Member-----

EDP – Energias de Portugal, S.A. By-Laws establish, on article 8, no. 1, that the Company's Corporate Bodies are: -----

- a) The General Shareholders' Meeting (GSM)-----
- b) The General and Supervisory Board (GSB)-----
- c) The Executive Board of Directors (EBD)-----
- d) The Statutory Auditor (SA)-----

On the other hand, the By-Laws of the Company also foresee the existence of other Corporate Bodies, with statutory dignity: -----

- e) The Environment and Sustainability Board (ESB) -----

f) *The Remuneration Committee, elected by the General Shareholders' Meeting and, within the GSB, a Committee for the Monitoring of Financial Matters which according to the By-Laws, also assumes the designation of Audit Committee -----*

g) *The Board of the GSM.-----*

These are the corporate bodies of EDP - Energias de Portugal, S.A. -----

The Remuneration Committee, elected by the General Shareholders' Meeting, is therefore, responsible for the determination of the remuneration of the members of the following corporate bodies: Board of the General Shareholders' Meeting; Chairman and members of the GSB; Statutory Auditor and Environment and Sustainability Board. The Committee for the Monitoring of Financial Matters or Audit Committee shall be dealt with together with the other Committees of the GSB. -----

In the compliance of the powers conferred by the GSM, the Remunerations Committee set the remunerations of EDP' Corporate Bodies members for the 2012-2014 term of office (with exception of the EBD), although with an express reservation regarding the fact that the Committee would comply with its duty of following, every year, the activity of the respective corporate bodies. -----

In that sense, it shall be disclosed the Remuneration Policy of Corporate Bodies Members, which has been unchanged on the last years, complying with the main principles approved in General Shareholders' meetings. -----

As a result and with the purpose of providing clear and complete information on the referred remuneration policy and with the aim of obtaining from the General Shareholders Meeting the confirmation of that policy, subsequently you will find detailed data on the adopted guiding principles and on the way found suitable to secure the necessary mitigation of management risks and the alignment of corporate bodies members' interests with the Company's interest. -----

I. Framework-----

EDP's remuneration Policy is framed by the guidelines defined by reference shareholders of the Company, which are issued in accordance with the best practices of the sector. -----

The Corporate Bodies Remuneration Policy is annually reviewed and approved by the General Shareholders under proposal of the Remunerations Committee. On the respective definition it were formulated proposals aiming to assure that remunerations are adequate and reflect the risk profile and the long-term objectives of the Company, being also in conformity with legal rules, principles and pertinent national and international recommendations. -----

II. Guiding Principles -----

This Committee has guided its decisions on the matter of remuneration policy, namely of the General and Supervisory Board members, by the following guiding principles: -----

- i) Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria.-----*
- ii) Definition of a policy, which is consistent with an efficient management and risk control to avoid excessive exposition to risk and conflicts of interest, seeking coherence with the purposes and long-term values of the Company.-----*
- iii) Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, considering also the economic and financial situation of the company and of the country.-----*
- iv) Alignment of the remunerations of the several corporate bodies members of the companies with higher stock market capitalization and congeners, namely Iberian.-----*
- v) The more recent recommendations issued by European Union and Portuguese Securities Commission.-----*
- vi) Considering of the circumstances arising from the serious economical crisis and the current financial constraint, with the purpose of complying with the demands of a greater social justice in the country in general, as well as within the scope of the company's several remuneration regimes.-----*

The remuneration policy of EDP's corporate bodies shall, in essence, be simple, transparent, moderated, adapted to the conditions of the work performed and to the company's economical situation, but also, competitive and equitable, in order to assure the purpose of value creation for the shareholders and remaining stakeholders.-----

III. Conclusions-----

Based on these criteria, the Commission defined:-----

- i)The remunerations of GSB members, including its Chairman, must be determined in values below to the ones assigned to EBD members, and it shall not be attributed to them a variable remuneration component or any other remuneration complement.-----*
- ii)The difficulties that the country is struggling in consequence of the generalized economical, financial and social crisis installed worldwide imposed remuneration adjustments in a containment sense but, in any case, it shall always be taken into account the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not jeopardized.-----*
- iii)It shall be considered the progressive increase of work and responsibility of the Audit Committee members, assuring a differentiation pursuant to other GSB members.-----*
- iv) It is also important to distinguish the performance of other specific functions within GSB, namely the coordination, assigned to the Chairman and Vice-Chairman.-----*

Current circumstances, in which the companies with national relevance carried out their activity deserve, from our point of view, a particular care in the development of the value chain which, beyond economical aspects, reveal its social sustainability point of view, reason why we ask for the best acceptance, by the General Shareholders Meeting, of the proposal hereby submitted.” -----

--- As the shareholders waived the reading of the above said proposal, the Chairman of the General Shareholders’ Meeting granted permission to speak to the Chairman of the mentioned Committee, Mr. José Manuel Archer Galvão Teles, who began by welcoming the shareholders and the members of the corporate bodies that were present, and subsequently presented the policy of remuneration of the corporate bodies except for the Executive Board of Directors. (...)-----

--- Succeeding, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related Item Seven of the agenda, having been issued 2,492,764,578 votes, corresponding to 2,492,764,578 shares, which represent 68.1728% of the share capital social. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9771% of votes in favour).-----

--- Entering **Item Eight** of the agenda, the Chairman of the General Shareholders’ Meeting proceeded by reading its content – “*Resolve on the election of members of the General and Supervisory Board, for the current 2012-2014 term of office*” – as well as the proposal presented by the shareholders José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., document attached to these minutes, as follows:-----

“*Whereas: -----*

a) At the General Shareholders’ Meeting of EDP – Energias de Portugal, S.A. (EDP) dated 20th February 2012, the Members of EDP General and Supervisory Board were elected for the 2012-2014 term of office;-----

b) Taking into account the renounce presented by two Members of the General and Supervisory Board, at the present date, there are two vacancies to fill in on the referred corporate body. -----

The Shareholders indicated below propose to the General Shareholders Meeting the election of the persons identified as follows, as Members of the General and Supervisory Board, for the remaining period of the current 2012-2014 term of office: -----

- Augusto Carlos Serra Ventura Mateus -----

- Nuno Manuel da Silva Amado”-----

--- The Chairman of the General Shareholders’ Meeting recalled that, according to the information contained in the notice to convene meeting, the voting of this item would be made separately, by sub items in the following terms:-----

8.1 Election of Augusto Carlos Serra Ventura Mateus as a member of the General and Supervisory Board, for the current 2012-2014 term of office. -----

8.2 Election of Nuno Manuel da Silva Amado as a member of the General and Supervisory Board, for the current 2012-2014 term of office. -----

(...)------

--- After discussion of Item Eight of the agenda and since no one else asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the election of Augusto Carlos Serra Ventura Mateus, whose curriculum is attached to these minutes, as a Member of the General and Supervisory Board, for the current (2012-2014) term of office, having been issued 2,479,197,341 votes, corresponding to 2,479,197,341 shares, which represent 67.8018% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.6668% of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the election of Nuno Manuel da Silva Amado, whose curriculum is attached to these minutes, as a Member of the General and Supervisory Board, for the current (2012-2014) term of office, having been issued 2,495,472,803 votes, corresponding to 2,495,472,803 shares, which represent 68.2469% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.5234% of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting proceeded the works, going to **Item Nine** of the agenda – *“Resolve on the election of a member of the Environment and Sustainability Board, for the current 2012-2014 term of office”* – and read the proposal presented by the Executive Board of Directors regarding this item, which is attached to these minutes, as follows: -----

“Considering that Professor Augusto Carlos Serra Ventura Mateus presented its renounce as Chairman of the Environment and Sustainability Board of EDP – Energias de Portugal, S.A. (EDP), -----

The Executive Board of Directors proposes that the General Shareholders Meeting: -----

Resolves to elect as Chairman of the Environment and Sustainability Board of EDP for the remaining period of the current 2012-2014 term of office Professor José Pedro Sucena Paiva, which curriculum vitae is herewith attached, with renowned qualification in the field of environment protection and sustainability.” -----

--- After the reading, the Chairman of the General Shareholders' Meeting declared open the discussion of the subject of the proposal presented by the Executive Board of Directors. -----

--- Since no one else asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the election of a member of the Environment and Sustainability Board, for

the current 2012-2014 term of office, having been issued 2,495,899,469 votes, corresponding to 2,495,899,469 shares, which represent 68.2585% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9996% of votes in favour).-----

--- Being concluded the discussion and resolution of all items of the agenda, the Chairman of the General Shareholders' Meeting began to refer how much he congratulated by the fact, that once more, EDP has demonstrated being possible, within an unfavorable context in the Country and in Europe, present brilliant results. Mr Rui Eduardo Ferreira Pena also mentioned that he associates his vote of praise to the Chairman and other members of the Executive Board of Directors an, interpreting the sense of the shareholders, extended this vote to all workers of EDP. Also thanked the comprehension of all presents, which was decisive for the due course of the works of the present Shareholders Meeting.-----

--- There being no further business, the meeting was closed at seven hours and forty minutes, in relation to which the present minutes were drawn up and will be signed by the Chairman of the General Shareholders' Meeting and by the Company Secretary. -----

Lisbon, 10th of May 2013

The Company Secretary
Maria Teresa Isabel Pereira