

----- Extract of Minutes no. 2/2012 -----

--- On the seventeenth of April, of the year two thousand and twelve, 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 Chairman of the General and Supervisory Board, the Chairman of the Executive Board of Directors, the representative of the Statutory Auditor 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, assisted by the Company Secretary, Ms. Maria Teresa Isabel Pereira, and considering the absence of the Vice-Chairman of Shareholders' Meeting Board, justified by professional motives, 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. -----

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 70,9406% of the share capital and 70,4479% of 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 (10<sup>th</sup> of April 2012), 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 9<sup>th</sup> of April 2012, 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 name and 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 then that in case one shareholder has 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 has designated one or more representatives revokes the representation powers conferred. -----

The Chairman of the General Shareholders' Meeting also stated that, according to article 14, number 3 of EDP's By-Laws, votes from a shareholder owning any category of shares issued on its own account or on behalf of another shareholder would not be cast in the event that they exceeded 25% of the total votes, and so, on the votes casted in relation to each resolution on the items of the agenda, votes of shareholders Parpública – Participações Públicas (SGPS), S.A. and Caixa Geral de Depósitos, S.A. would only be considered up to the limit of 25%, proportionally to their position on EDP share capital and voting rights, which is of, respectively, 25,49% and 0,23%; the application of this limitation results

from the imputation of voting rights situation these entities face, as the respective shareholder is the same. -----

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 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. -----

(...)------

The Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works and proceeded by reading the agenda, according to the notice to convene the meeting, with the following content: -----

**Item One** – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2011, 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 2011 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 renewal for a five year period of the authorization granted to the Executive Board of Directors under no. 3 of article 4 of the Articles of Association. -----

**Item Seven** – 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 Eight** – 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 Nine** – Resolve on the election of the statutory auditor and of its alternate, of the members of the Board of the General Shareholders' Meeting, the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and the members of the Environment and Sustainability Board, for the three year period 2012-2014.-----

--- 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 2011, 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, after Mr. Rui Eduardo Ferreira Rodrigues Pena having granted permission to speak to the Chairman of the Executive Board of Directors in order to present a summary of the Company activity regarding 2011, the Shareholder Mr. Octávio Adolfo Romão Viana asked permission to intervene informing that, before the discussion of the items of the agenda, he would like to present a statement and a request. The Chairman of the General Shareholders' Meeting asked the shareholder about the subject of the preliminary statement and request; having the same referred that those request and statement related to the presence of guests at the General Shareholders Meeting, pursuant to No. 6 of article 379 of Portuguese Companies Code, granted by the Chairman of Shareholders' Meeting.-----

Following this intervention the Chairman of the General Shareholders' Meeting asked the shareholder to deliver the preliminary statement and request in order to assess its relevance and decide about it, which would occur after the presentation of the Chairman of the Executive Board of Directors regarding this Item on the agenda.-----

Afterwards, Mr. Rui Eduardo Rodrigues Ferreira Pena granted once more permission to speak to the Chairman of the Executive Board, Mr. António Luís Guerra Nunes Mexia.-----

(...)-----

The Chairman of the General Shareholders' Meeting thanked Mr. António Mexia presentation and informed that he would address the prior statement and request presented by the shareholder Mr. Octávio Adolfo Romão Viana before granting permission to speak to the Chairman of the General and Supervisory Board.-----

Next, the Chairman of the General Shareholders' Meeting made a summary of the content of the prior statement presented by the shareholder Octávio Adolfo Romão Viana, noting that it respected to the previous General Shareholders' Meeting, after which the mentioned shareholder, holder of 1 share representing EDP share capital, requested certified copies of the minutes and the attendance list of that meeting. The Chairman of the General Shareholders' Meeting referred that it is his duty to follow the Law but also the Chairman of the General Shareholders' Meeting good sense. Therefore , with respect to the Information Right of the shareholders, and after assessment of the legal terms, he has

considered the existence of contradiction between the legal provisions of No. 1 of article 288<sup>o</sup> of the Portuguese Companies Code, which establishes that any shareholder that holds shares corresponding to, at least, 1% of the share capital may confer documentation regarding the General Shareholders' Meetings, among others, the minutes and the attendance list, and article 382 of the Portuguese Companies Code, that states in its No. 4 that the attendance list shall be filed at the Company registered office, and may be conferred by any shareholder as well as given in copy to any shareholder that requires it. In view of the request, and considering the content of the attendance list, that comprises a set of information regarding the identification of the shareholders that are present or represented, as well as of its representatives, also in addition to the number, category and nominal value of shares, the Chairman of the Shareholders' Meeting decided that the attendance list should only be provided to a relevant group of shareholders, in order to protect personal data according to the law. He referred moreover that he would provide any other information if judicially compelled to do so, which had not happened until today. Therefore, since this subject did not relate to the agenda of this meeting, the Chairman of the Shareholders' Meeting did not admit the preliminary statement.- On what concerns the prior request made by the shareholder Mr. Octávio Adolfo Romão Viana, the Chairman of the General Shareholders' Meeting converted it into a claim, and proceeded to read parts of the document that was presented, which is filed as an attachment to these minutes, with the following content, according to the original:-----

*“Mr. Chairman of the General Shareholders' Meeting-----  
Mr. Chairman of the General and Supervisory Board-----  
Mr. President of the Executive Board of Directors-----  
Remaining members of Corporate Bodies, -----  
Distinguished Shareholders, -----  
Mr. Rui Pena, distinguished Chairman of the General Shareholders' Meeting, in addition to having refused access to the attendance list of the last General Shareholders' Meeting, in a decision which does not correspond to the exact wording of the law, has also refused access to the complete minutes of such General Shareholders' Meeting. In this case, on the contrary of the case of refusal of the attendance list, the Chairman of the General Shareholders' Meeting has not gone against any legal disposition, however, it seems to me that he has gone against good sense, since I attended the General Shareholders' Meeting to which the minutes referred to and saw the whole proceedings, so no there is no secret to be hidden. -----  
However, and with the same grounds that allegedly have guided the Chairman of the General Shareholders' Meeting to deny access to the General Shareholders' Meeting minutes to a shareholder,*

*I am even more justified to require that all people present in this General Shareholders' Meeting who are not shareholders (with or without the right to vote) bondholders, bondholders or shareholders' representatives (with or without the right to vote), members of the corporate bodies legally elected or staff necessary to ensure the works of this great meeting, be prevented to participate in the meeting. In other words, I require that the General Shareholders' Meeting revokes the authorizations that may have been granted by the Chairman of the General Shareholders' Meeting in order that such guests are present in this meeting today, attending to matters that only concern the Company of which they are neither shareholders nor bondholders.-----*

*In case the Chairman of the General Shareholders' Meeting does not accept this possibility given by number 6 of Article 379 of the Portuguese Companies Code, which I require be now used, he should take the due consequences for breaking his legal duties".-----*

The Chairman of the General Shareholders' Meeting then explained that, pursuant to No. 1 of art. 14º of the By-Laws of the company, it has been permitted that in addition to shareholders with voting rights, other persons whose presence may be justified by the Chairman of the General Shareholders' meeting may attend the Shareholders' meetings. The Chairman of the General Shareholders' Meeting proceeded mentioning that, pursuant to No. 6 of article 379 of the Portuguese Companies Code, the shareholder Mr. Octávio Adolfo Romão Viana requires that the Shareholders' Meeting withdraws the eventual authorizations that the Chairman of the General Shareholders' Meeting may have granted in order that those guests attend this meeting, assisting to matters that only respect to the Company, of which they are not shareholders nor bondholders. Additionally, the Chairman of the General Shareholders' Meeting stated that the law establishes the possibility that the authorization granted by the Chairman of the General Shareholders' Meeting to other persons, such as future shareholders, staff, managers, and other employees of the company, to assist the Shareholders' meeting may be withdraw by decision of the Shareholders, and therefore he would submit to voting in this General Shareholders' Meeting the maintenance of the granted authorization concerning the presence of those guests.-----

Following, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 1.822.140.583 votes, corresponding to 1.822.140.583 shares, which represent 49, 8324% of the share capital. As abstentions are not considered, the maintenance of the authorization granted by the Chairman of the General Shareholders' Meeting regarding the presence of guests in the Shareholders' Meeting was approved by majority of the votes cast (with 98,8746 % de votes in favour).-----

The Chairman of the General Shareholders' Meeting acknowledged the shareholders the expressed confidence and required the shareholder Mr. Octávio Adolfo Romão Viana to collect his statement that was rejected by the Shareholders' Meeting Board. -----

Following that, the Chairman of Shareholders' Meeting proceeded with the works, giving the floor 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 2011. ---  
(...) -----

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 2.576.531.062 votes, corresponding to 2.576.531.062 shares, which represent 70,4637% of the share capital. As abstentions are not considered, the sole management report, the other accounts' reporting documents regarding 2011 and the Report of the General and Supervisory Board were approved by majority of the votes cast (99,9990 % of votes in favour). -----

Afterwards, the Chairman of the General Shareholders' Meeting granted permission to speak to the shareholder Mr. Renato Manuel Ribeiro dos Santos, holder of 7.340 shares representative of EDP share capital, who asked to deliver a voting statement regarding the item of the agenda in discussion, according to the original reproduced as follows, which is filed as an attachment to these minutes:-----

*"Mr. Chairman of the General Shareholders' Meeting-----*  
*Mr. Chairman of the General and Supervisory Board-----*  
*Mr. President of the Executive Board of Directors-----*  
*Remaining members of Corporate Bodies,-----*  
*Distinguished Shareholders, -----*

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*Number 1 of article 110 of the Collective Labor Agreement between EDP CNS/FIEQUIMETAL, published in the Labor and Employment Bulletin, Series I, number 28 dated 29<sup>th</sup> July 2000, guarantees the supply of electric energy for domestic use at reduced prices to the employees of the permanent staff of EDP Group, and also to retired workers and pension holders in accordance with number 6 of the same article.-----*

*Energy prices are reduced between 50% to 70% in accordance with the kWh of annual consumption for the low voltage simple tariff, which I estimate to represent an average discount of around 360 Euros per employee, corresponding to a global amount of around 3 million a year in energy prices discounts. - Considering that only EDP's employees benefit from such reduction, one would have to say that such a price discount set out in a contract corresponds to a remuneration in kind, subject to social security and retention of income tax. -----*

*In face of this, it seems to me that the audit body of the Company has not been duly auditing the management of the Company, has not duly regarded and assessed the law and the agreements nor verified accounting matters in a careful way, otherwise it would have already recommended that EDP make due retentions and declare this remuneration in kind, which, according to my best knowledge, it has not done. -----*

*This is serious because EDP's employees shall be the most affected by this situation, in such a way that may cause a disruption of social peace within the group, thus destabilizing the organization and management of the company, with consequential damages for EDP. ----- I therefore vote against this item of the agenda." -----*

Afterwards, the shareholder Mr Octávio Adolfo Romão Viana, holder of 1 share representative of share capital of EDP intervened, and asked permission to the Chairman of the General Shareholders' Meeting to read a voting statement regarding item one of the agenda. The Chairman of the General Shareholders' Meeting stated that the voting statement would be received and attached to this minutes, but not read out, and the mentioned shareholder required that this refusal to read out his statement be expressly referred to in the minutes, upon which the statement was delivered and is reproduced herein as follows according to the original, which is filed as an attachment to these minutes: -----

*"Mr. Chairman of the General Shareholders' Meeting, -----  
Mr. Chairman of the General and Supervisory Board, -----  
Mr. President of the Executive Board of Directors, -----  
Remaining members of Corporate Bodies, -----  
Distinguished Shareholders, -----*

*-----  
Indeed, if the facts mentioned by the shareholders Mr. Renato Santos and Mr. Eduardo Fonseca are true, the price discount from which EDP's employees benefit as a result of the collective labor agreement qualifies as a remuneration in kind, subject to social security and retention of income tax. ---*

At least from the relevant legislation, namely number 2 of article 1 of the Income Tax on Single Persons Code and article 24 of the same code, as well as article 31 of Social Security Contribution Code, it does not seem to result anything contrary to the conclusion that in fact this is a remuneration in kind and therefore subject to social security and income tax.-----

Although I cannot assess if the amounts in question are material in a way that is capable to influence the decision of the informed persons, shareholders and other stakeholders, to the point that they may justify a qualified opinion or an emphasis of matter in the legal certification of the accounts, I make this vote statement for prudent reasons. -----

Nevertheless and even admitting that such amounts are not material, I would say that in view of the nature and extension of such amounts, their distortion must be considered. That is, it is important to also verify the cumulative effect of small amounts along the years, which, in aggregate, may materially affect the financial statements at the liabilities level.-----

Even so, the matter is still relevant in so far as it may seriously complicate and damage the economic situation of EDP's employees and with that social chaos in the company with all the resulting negative effects, both internally and externally.-----

Therefore, in spite of my favorable vote on this point, I must stress out that the audit board should proceed to a conscientious audit of management and of the supervisory board itself, not because of the materiality of the amounts, but because of the impact on social peace and of respect for the law, for the payment of taxes and for social security". -----

--- 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 2011 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 € 785 804 14,33:-----

Legal reserve	€ 39 290 207,47 -----
Dividends (The proposed dividend is € 0,185 per share)	€ 676 459 477,28-----
Endowment to EDP Foundation	€ 7 200 000,00 -----
Profit forwarded	€ 62 854 464,58"-----
(...)	-----

After reading out, the Chairman of the General Shareholders' Meeting declared open the discussion of Item Two of the agenda. (...)-----

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 Business Plan. -----

(...) -----

The Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board 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 2.565.687.931 votes, corresponding to 2.565.687.931 shares, which represent 70,1671% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99,9995% 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"*. Afterwards, the Chairman of the General Shareholders' Meeting noted that a proposal was presented to him on this item of the agenda, by the shareholders Parpública – Participações Públicas (SGPS), S.A., Liberbank, S.A., José de Mello Energia, SGPS, S.A., Banco Comercial Português, S.A., and Banco Espírito Santo, S.A. 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 2011: -----*

*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 2011 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 2011 financial year. -----*

*3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2011 financial year."-----*

Following this, 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 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 2011 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 2011 financial year. -----

3.3. Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2011 financial year. -----

Next, the Chairman of the General Shareholders' Meeting asked the shareholders that were present to waive from reading the proposal regarding this item of the agenda, along with the reading of the opinion of the General and Supervisory Board regarding the vote of confidence on the Executive Board of Directors regarding 2011 year (documents attached to this minutes), since such documents were very extensive and already known by all. -----

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

Subsequently, the Chairman of the General Shareholders' Meeting acknowledged the presentation made by the Chairman of the General and Supervisory Board and declared open the discussion of the matter regarding Item Three of the agenda. -----

(...) The shareholder Mr. António Alberto Pimenta França de Oliveira intervened and declared that he would like to add his name to the proposal regarding this item of the agenda, presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Liberbank, S.A., José de Mello Energia, SGPS, S.A., Banco Comercial Português, S.A., and Banco Espírito Santo, S.A., as a sign of his total support and agreement to it.-----

(...) -----

After the discussion, the Chairman of the General Shareholders' Meeting submitted to vote the proposal *"vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2011 financial year"*, having been issued 2.563.207.658 votes, corresponding to 2.563.207.658 shares, which represent 70,0993% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9880% 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 General and Supervisory Board and to each of its members for the performance of their offices during 2011 financial year"*, having been issued 2.562.972.199 votes, corresponding to 2.562.972.199 shares, which represent 70,0929% of the share capital. As the

abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9882% of votes in favour).-----

Afterwards, 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 2011 financial year*", having been issued 2.563.252.062 votes, corresponding to 2.563.252.062 shares, which represent 70,1005% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,9860% of votes in favour).-----

After the conclusion of the voting, the Chairman of the General Shareholders' Meeting received from the shareholders Mr. Renato Manuel Ribeiro dos Santos, holder of 7.340 shares representative of EDP share capital, a voting statement which was delivered and is reproduced herein as follows according to the original which is filed as an attachment to these minutes: -----

*"Mr. Chairman of the General Shareholders Meeting,*-----

*Mr. Chairman of the General and Supervisory Board,*-----

*Mr. Chairman of the Board of Directors,*-----

*Remaining members of the Corporate Bodies,*-----

*Distinguished Shareholders,*-----

*First I would like to say that I was one of the founders of this Company, and that I am a shareholder of it for many years, and look at now, for the first time, to a series of breaches of the rights, the practices and the high interests of the Company, in the face of which I cannot be silent.*-----

*On the last EDP General Shareholders' Meeting, we saw that a coordinated group of shareholders achieved the unprecedented regime of exception that deviates from the incompatibility clauses foreseen in article 10 of EDP's By-laws, which beyond being highly discriminatory, is against the company interest and the collective interest of the shareholders and other stakeholders, as the industrial secrets and organization techniques are at risk , along with the know-how.*-----

*The secret is an essential element for the research, development, organization and know-how, in view of the fact that if that information is shared it loses its competitive value, therefore removing value of the Company. However, despite this objective and indisputable logic, the board and the shareholders together still proposed and approved China Three Gorges Corporation election to the corporate bodies of EDP despite recognizing it as a competitor company and therefore taking the risk of all this industrial secret, of organization and know-how, being copied by the Chinese.*-----

*The strength of their coordinated action was so strong that it allowed to eliminate from the by-laws the possibility of there being a conflict of interests between EDP and its competitor China Three Gorges.*

*Notwithstanding, this board has done nothing to prevent this, on the contrary, it welcomed the agreement that was entered into, even being prejudicial to the Company. -----*

*Going further, as if the lost of competitive value attached to the business and industrial secret was not enough, China Three Gorges was even able to convince the shareholders and the management to vote in coordination in order to "tailor a suit" fitting its shareholding, with an amendment to the by-laws that enables the Company of the Chinese Government to fully exercise all its 21.35% voting rights.-----*

*Logically, this amendment does not benefit any other shareholder, since only China Three Gorges holds more than 20% of the voting rights, by the contrary, the minority shareholders now see their shareholding diluted because of the entry of this new shareholder who holds more than 20% and can now use the totality of the votes, without the amendment adding any additional value to the Company or to the other shareholders since the elimination of voting rights' limitations is not total and the sole benefit of it is given to the Chinese who therefore reinforce their weigh. -----*

*With this amendment the confidence of the other shareholders who are outside of the controlling block has seen its value and investment expectations fatally wounded by virtue of one shareholder interest and not of one legitimate interest of the Company. -----*

*If we add up numbers, that are always more objective, and considering that the voting right is worth money, it is sufficient to think that the same shareholder with the same share capital has now less voting rights than previously when the limitation of 20% of voting rights was in force, which means that the amendment that was introduced affected directly the pocket of the shareholder without this board doing something, as would be expected, in compliance to its fiduciary duty. -----*

*The power of the Chinese in EDP is clear, to the point that it was able to bend the others shareholders to accept amendments to the By-Laws against the Company and even against its interests, since that, if the Company didn't had secret and parallel compromises, in a mere rational perspective, there would not be a reason for the shareholders holding a shareholding lower than 5% to enable the increase of the limit of 20% up to 25%, as the value of the elimination of voting rights' limitations is only achieved when it is total or at least above 50%. -----*

*It starts to be legitimate, even according to the public news, to admit that BCP and BES will receive aid from China in order to capitalize and in compensation they do a favor to the Chinese in EDP, only this may justify these votes, or then the same are not following their fiduciary duty. -----*

*I should vote this board, which apart from this, has done nothing spectacular, considering that it is a monopolist company, that lives basically from rents. But I was asked, to restore social peace, and essentially in order to show a clear difference between this General Shareholders Meeting and the last*

*one held, to vote in favor, and I did so, despite the huge censure and distrust regarding the management.”*-----

Regarding this item of the agenda, the Chairman of the General Shareholders’ Meeting also received the voting statements which were delivered, reproduced herein as follows according to the originals, which are filed as an attachment to these minutes: -----

- Statement from the shareholder Mr. Octávio Adolfo Romão Viana, holder of 1 share representative of the share capital of EDP: -----

*“Mr. Chairman of the General Shareholders’ Meeting,* -----

*Mr. Chairman of the General and Supervisory Board,*-----

*Mr. Chairman of the Executive Board of Directors,* -----

*Remaining members of Corporate Bodies,*-----

*Distinguished Shareholders,* -----

*On 22<sup>nd</sup> December 2011, EDP announced that China Three Gorges Corporation was selected by Portuguese State to acquire 21,35% of EDP’s share capital, within the scope of its reprivatization. That acquisition involved the establishment of a strategic partnership agreement which was approved by the Board of Directors with favorable opinion of the General and Supervisory Board. -----*

*There is only a general knowledge of that agreement, only available in english language, which reveals a brutal disregard of small portuguese shareholders, which do not have a right to be totally and completely informed on the general characteristics of that agreement, unless they are familiar with english, knowledge necessary to understand the referred official publication and of legal nature, of a public company, issuer of securities on the Portuguese stock exchange and of Portuguese legal nature.*

*From the few information available, it is understood that the mentioned agreement assumes lock-up and stand-still obligations, which are contractual compromises that preclude China Three Gorges Corporation from launching a public takeover bid on EDP during the period of, at least, four years, prejudicing the Company and remaining shareholders by keeping away the virtues of a takeover bid spectrum, in addition to the fact that they verse on an object legally impossible, violating Securities Code and European Directives, namely Directive No. 2004/25/CE on the duty of launching public takeover bids. -----*

*Multiplicatively, it is not indicated and it is not understood the reason why China Three Gorges assume those lock-up and stand-still obligations, as the acceptance of these kind of obligations serves only the perpetuation of incompetent managements and of controlling shareholders that usually sustain the introduction of those clauses; unless that, as it was verified on the former General Shareholders’ Meeting, China Three Gorges is coordinated with the shareholders that confer it the control of the*

*Company and, therefore, accept these restraint obligations of its rights on the guarantee of that support.* -----

*The unquestionable truth is that those obligations inserted on the referred agreement assure that China Three Gorges will always have to be coordinated with the other shareholders that, so far, have been accommodating its interests, guaranteeing also to EDP management that is not subject to any kind of reprobation in what concerns its policies and management results.* -----

*In fact, lock-up and stand-still obligations are not away from the censurable mechanism of opting-out existing in Switzerland that, although with other configuration, reaches the same target by not allowing the obligation or the right of launching a public takeover bid.*-----

*Keeping away the treat of a public takeover bid, as happens in this agreement, reduces the policy of a more open information, a higher allocation of profits and management performance, as it is more difficult to expulse an incompetent management that does not assure Company's interests and damage shareholders interests, particularly the small shareholders and all the others that do not take part on the coordinated group, as, in face of EDPs' capital dispersion and fragmentation, keeping away this takeover bid spectrum exempts management from an efficient control by non coordinated shareholders.* -----

*Considering that management and supervision of the company were involved on the process of the referred agreement and despite this agreement is contrary to the law and prejudices, as we saw, the Company, in detriment of a favor to a shareholder that wants to leave, the State, and other shareholder that wants to entry, China Three Gorges, did not oppose, did not take any action against it and did not reveal the dangers associated to this agreement, as it should have done in accordance with its fiduciary duties.* -----

*For all this, I should vote against the vote of confidence and praise on the board of directors and, consequently, all Item Three of the Agenda. Nevertheless, as the past happened already, I vote in favor with this vote statement as an incentive for the management so that, in the future, the same is guided by the defense of small shareholders and of EDP."* -----

*- Statement from the shareholder Ms. Maria João Romão Viana, holder of 1 share representative of the share capital of EDP.*-----

*"Mr. Chairman of the General Shareholders Meeting,* -----

*Mr. Chairman of the General and Supervisory Board,*-----

*Mr Chairman of the Board of Directors,* -----

*Remaining members of the Corporate Bodies,*-----

*Distinguished Shareholders,* -----

*A takeover bid should permit to control a Company without the cooperation or a favorable opinion from the management body of the concerned company, only in that way can it be an efficient mechanism of renewal of the business fabric and of the economy in general. -----*

*The agreement entered into with China Three Gorges, approved by EDP's management with the favorable opinion of the General and Supervisory Board, transforms any threat of a public takeover bid, by third parties or by China Three Gorges, into an impossible exercise as a simple market operation, and therefore removes from EDP the only effective mean to assure a transparent acquisition and control of the company, assuring the protection of the rights and interests of the minority shareholders as a way to ensure an equitable treatment where all shareholders have the possibility to sell at the same price, participating in the "control premium".-----*

*What we have seen in EDP is something appalling and highly objectionable, given that if, by one hand there is a new shareholder that holds the control by which it has paid a high and measurable premium in a particular business between informed parties, on the other hand that same shareholder is under a contractual obligation of status quo, which prevents it from acquiring shares, since it will become invalid an acquisition above certain limit, thus contradicting the principle of free transfer and offending the mandatory principles and rules on the launching of public takeover bids.-----*

*Considering that the acquisition of EDP shares was willingly accomplished on market conditions and assuming that the Chinese company is a well informed Company, knowledgeable of the business and highly rational on the maximization of the profit, the price of the transaction that was made, which comprises a high control premium, gives a very complete informative content on the value of the company and of the operation.-----*

*Let us see: if the market price of a share like EDP's share, which negotiates with a high liquidity ratio in all sessions of the stock exchange was, before, at the moment and after the transaction much lower than the value paid by the Chinese company, therefore there is no doubts that the Chinese company has paid a control premium.-----*

*If under the securities code the presumption of control only emerges when the limit of 33.33% is achieved and that was not the limit individually achieved by the Chinese company, on a rational basis according to the previously said, we can only conclude that there are other secret agreements that ensure the effective control for which the Chinese company has paid, whether being shareholders agreements, promises of that or any other context that benefit the Chinese company at the cost of EDP in such way that justifies that paid premium.-----*

*Considering the above said, and since EDP management has not demanded a takeover bid, clearly collaborating with this type of behavior letting this type of damaging agreements to the Company and*

*the remaining shareholders, I may only vote against this item of the Agenda. However, following the understanding of the remaining shareholders that have made a statement I voted in favor as an incentive so that the management take all corrective measures needed to restore the right of the minority shareholders, meaning, eliminating the restrictive clauses to the launch of a public takeover bid.”-----*

*- Statement from the shareholder Ms. Ana Isabel Camacho Manta, holder of 10 shares representative of the share capital of EDP, represented by the shareholder Mr. Octávio Adolfo Romão Viana: -----*

*“Mr. Chairman of the General Shareholders Meeting, -----*

*Mr. Chairman of the General and Supervisory Board, -----*

*Mr. Chairman of the Board of Directors, -----*

*Remaining members of the Corporate Bodies, -----*

*Distinguished Shareholders, -----*

*The control held by China Three Gorges over assets clearly bigger than the ones corresponding to its shareholding is well shown by the proposals and decisions taken in items, one, two, and three of the agenda of the last General Shareholders’ Meeting where the coordinated action of Caja de Ahorros de Asturias, José de Mello Energia, S.A. Banco Comercial Português and Banco Espírito Santos, S.A. with Parpública and Caixa Geral de Depósitos aimed only to accommodate the interests of China Three Gorges Corporation in EDP, despite none of the mentioned shareholders together with Parpública and CGD having any interest to approve by-law rules that they would not have any interest or approve, particularly item two, given that the present amendment does not represent any economic value or value (price) of market, on the contrary, it decreases the voting power of those shareholders and of the other shareholders (and, naturally in an objective, qualitative and quantitative its value/price of market), except for, naturally, of that of China Three Gorges Corporation to whom this item served perfectly well.-----*

*Even excluding “side letters” that may imply other interests for the shareholders that are coordinated, and that do not concern EDP, it is not difficult to understand that they have acted in a coordinated manner when they presented the proposals and voted the same, because they knew perfectly well that China Three Gorges would assume a position as to assert a dominant influence in EDP with the acquisition of 21.5% to the State and naturally, wanted to cooperate and put themselves on the same side of the new controller and possible partner in other businesses. That was the reason why, therefore, when they were asked to act in a coordinately way they did not refuse, although having the conscience that the coordinated way in which they accepted to act, that also involved the Board of*

*Directors, would imply the establishment of clauses that would lead to restrictions regarding the transferring of securities and/or other voting rights.-----*

*As EDP management has participated in this operation, without demanding the launch of a public takeover bid, and on the contrary, promoting agreements against it, I should be obliged to vote against this proposal, but looking to promote a social peace environment, I vote in favor with this statement of censure to the behavior of the management, certain that the in future it will be corrected. In Slovenia the relevant percentage which leads to the duty of launching a public takeover bid is of 25%, in Poland is of 66% and in Finland it was of 67%, this difference lets us conclude that the effective control of a Company cannot be measured only by the percentage of voting rights held. -----*

*What we have to take into account is the need to ensure the economical and legal confidence of the participants in the market, which is the basis of one decision of investment, that naturally relies on expectations made under the state of reasons that supported the decisions of the shareholders to apply its savings in that company. That's why it is important to protect the interests of the minority shareholders before a scenario of change of control, which may distort the referred expectations. This protection is only achieved by the duty of the controller launching a general public takeover bid at a fair price. -----*

*What is at stake here and is relevant for my vote is to know if China Three Gorges holds the effective control of EDP or not and how this board has contributed for that. -----*

*That this board has contributed for the position taken by China Three Gorges in EDP's share capital, there are no doubts about, otherwise it would never have permitted the entering into a strategic agreement with clauses of "lock-up" and "stand still" which by the restrictions they imply suggest other returns that, by what is commented, belong to a "side letter", and therefore are secret or at least hidden from the other shareholders. -----*

*It is important to verify if China Three Gorges has the effective control of the company. To clarify this idea, on an accounting perspective aside from the legal scope, I recall to IAS 28, that says that if "an investor holds, directly or indirectly (...), 20% or more of the power of voting of the invested, it is presumed that the investor has a significant influence (...) the existence of influence by an investor is generally shown by one or more of the following ways: a) representation in the management body or equivalent body of the invested, b) participation in processes of decision of policies, including a participation in decisions about dividends and other distributions, c) material transactions between the investor and the invested ...", etc. -----*

*More relevantly and inspired on an a contrario interpretation of the referred rule, to attain that there is an effective influence is the fact that there is no majority position of another investor that may be able*

*to detain the control reached by China Three Gorges. If we add to this the high level of coordination with which a group of shareholders proposed amendments to the by-laws against the interest of the company act just to accommodate the interests of China Three Gorges, then there are no doubts about the controlling position of China Three Gorges without having launched a public takeover bid and all this with the help of EDP's management. -----*

*By all this, I consider that this board did not act in order to protect equally all shareholders and in prejudice of the Company, but even so I vote in favor of this item of the agenda because certainly not everything that was done is bad and because I believe it will improve in the future."-----*

*- Statement from the shareholder Ms. Susana Cláudia Pereira Moreira, holder of 1 share representative of the share capital of EDP, represented by the shareholder Mr. Octávio Adolfo Romão Viana: -----*

*" Mr. Chairman of the General Shareholders' Meeting, -----*

*Mr. Chairman of the General and Supervisory Board,-----*

*Mr. Chairman of the Executive Board of Directors, -----*

*Remaining members of Corporate Bodies, -----*

*Distinguished Shareholders, -----*

*Mr. Basílio Horta, representative of the socialist party, has recently criticized the acquisition of EDP by China Three Gorges due to the lack of transparency of this transaction and has inclusively suggested, with a high degree of certainty on its public statements, the existence of a side letter. -----*

*I cannot be more in accordance with the observation of this distinguished deputy, because the true is that the agreement entered into does not allow us to apprehend if the compromises and obligations were assumed within the scope of a shareholders' agreement, a promise of a shareholders' agreement, or within the scope of any other contractual context which will serve the interests of portuguese state or any other shareholder regarding matters not related with the Company, which, if confirmed, consubstantiate an obligation of communication to CMVM. -----*

*Without prejudice of business secrets, I point out that EDP is a public company, issues securities and, therefore, no agreement of this nature may be kept confidential, namely when there are suspicions that it includes matters and compromises collateral and aloof of the Company. -----*

*Besides that, I understand that the threat associated to a public takeover bid, which EDP's management was able to push away in prejudice of shareholders and of EDP itself, is a way to guarantee the commitment and performance of corporate bodies in favor of the Company and of all shareholders in general, namely in Companies with the dimension and corporate fragmentation of EDP, in which a shareholder with 20% and/or coordinated with several more qualified shareholders, is*

able to control. Small shareholders and shareholders outside the coordinated and controlling group, usually kept away from Company's business, suffer damages with the referred agreement, considering that the public takeover bid, which is this way kept away, is a natural mechanism that allows the selection of companies more adapted and competitive, assuring a better corporate governance, information more open and complete, better resources allocation, as it allows substitution of incompetent or low performance managers, with benefits for the Company, for shareholders in general, for corporate environment, for consumers and for economy in general. -----

At last, I want to register, for future memoir, my conviction that China Three Gorges will be profoundly disappointed with this business and with this board of directors, when it realizes that, despite the Governments' support to the transaction, it will lose the dominant influence and control that it owns currently. There are shareholders leaving the Company, as it happened with Norges Bank, others, for its economical-financial situation and Troika impositions, will do the same.-----

The approval of new rules on the Securities Code regarding the elimination of rules on voting rights' limitation from by-laws in case of a public takeover bid, so that voting rights are not limited, will allow that other players, won over by the market liberalization, launch a takeover process on EDP without China Three Gorges being able to concur on this potential scenario, considering its contractual obligations. This will be the moment when we will see this management contradicting itself. -----

For the reasons above, it is with doubts and hesitation that I vote in favor if this item of the agenda, but I do it as I consider that, even so, it is the best for social peace within the Company."-----

- Statement from the shareholder Ms. Inês Correia de Miranda de Noronha e Távora, holder of 1 share representative of the share capital of EDP, represented by the shareholder Mr. Octávio Adolfo Romão Viana:-----

"Mr. Chairman of the General Shareholders' Meeting,-----

Mr. Chairman of the General and Supervisory Board,-----

Mr. President of the Executive Board of Directors,-----

Remaining members of Corporate Bodies,-----

Distinguished Shareholders,-----

The fragmentation of the shareholding structure which is typical of companies which issue securities listed on regulated markets and who have been the object of successive privatizations through public offers of distribution, upon which popular capitalism has emerged, allows that the effective control of a company with EDP's characteristics be obtained without effort or confrontation at a level significantly lower than those levels where such control is assumed - which in Portugal is set at 33.33% of the voting rights.-----

*In companies which issue securities listed on regulated markets in the main European stock exchanges, the majority shareholders have in average less than 40% of the share capital of the Company and generally still have the control. -----*

*If we consider that the obligation to launch a public takeover bid consists in the right of minority shareholders with no voice in management or even in the manifestation of their discontentment, to exit the company in the face of its effective control, either because they do not believe in the new controlling shareholder's capacity in adding value to the company or because they fear parallel agreements or related parties' businesses or transactions unfavorable to the Company or because they fear any other act which is contrary to the Company's interest, then in EDP this should be ensured whether because China Three Gorges effectively controls the Company in face of the absence of opposition capable to refrain it, or because there are already agreements with secret components that do not allow shareholders to make a justified assessment on the management of value expectations for the Company or because, even if CTI has not reached the limit of 33.33% on its own, this control is attained, as seen at the last General Shareholders' Meeting, through coordination with other shareholders. -----*

*Equality of treatment of shareholders is one of the duties of Companies organized by shares and, consequently of their management, on what concerns information, which would always impose that secret agreements cease to be secret beyond what is reasonable to protect business secrets, and on what concerns the obligation to launch a public takeover bid, which must be total and at a fair price.*

*The control price paid by China Three Gorges, the amendments to the by-laws reached in the only benefit and with a view to accommodate the new controlling shareholder, the representation in the general and supervisory board, the secret and semi-secret agreements between the controlling shareholder and the Company, support the reason of the duty to launch a public takeover bid for equality of treatment reasons, allowing shareholders to exit. -----*

*I consider that EDP's management has contributed for this situation, which is damaging for shareholders outside of the coordinated group, including small shareholders, and therefore I should vote against this proposal, but I follow the understanding which has been expressed here and I vote in favor as an incentive to the swift correction of these situations." -----*

*- Statement from the shareholder Luís António Dinis Correia, holder of 3.534 shares representative of the share capital of EDP: -----*

*"1)To the question posed by e-mail to the Chairman of the General Shareholders' Meeting on the existence of an integral version (in face of the extract available on the site) of the Shareholders' Meeting minutes of 20<sup>th</sup> February 2012, and how to have access to it. -----*

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*It was answered, by e-mail with several legislation attached, that I did not have right to it.* -----  
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*2) To the question posed by e-mail to the Chairman of the General and Supervisory Board on the confirmation of the statements he made to the media after the referred General Shareholders' Meeting of 20<sup>th</sup> February 2012, I only received a great amount of legislation of remuneration policy (which I never referred to on the e-mails exchanged with the GSB) and not the answers to the two (2) questions formulated and quite concrete."* -----

(...) -----

--- Concerning **Item Four** of the agenda, the Chairman of the General Shareholders' Meeting read its content – "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 14<sup>th</sup>, 2011 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 32 705 021 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 entities 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 counterparts 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 and/or by the managing bodies of EDP's subsidiaries, 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 entities 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 to 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 notified and disclosures to the market is made;-----*
- 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 2.381.488.097 votes, corresponding to 2.381.488.097 shares, which represent 65,1296% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,7371% 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 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;-----*

*Acquisition -----*

*a) Maximum number of bonds to buy: the total number of bonds of each issuance; -----*

*b) Minimum and maximum consideration of the acquisition: -----*

*- the maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the prices published in the last 5 negotiation sessions prior to the date of acquisition;*

*- 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;-----*

*- 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;-----*

*- 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;-----*

*c) 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.-----*

*Selling* -----

a) *Maximum number of bonds to sell: the total number of bonds held;*-----

b) *Minimum consideration of the sale:* -----

- *the minimum selling price will be 80% of the weighted average of the prices published in the last 5 negotiation sessions prior to the date of selling;* -----

- *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;*-----

- *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;*-----

- *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;*-----

c) *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 reading of the proposal was waived, and 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 2.433.213.868 votes, corresponding to 2.433.213.868 shares, which represent 66,5442% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.8404% 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 renewal for a five year period of the authorization granted to the Executive Board of Directors under no. 3 of article 4 of the Articles of Association*". -----

The Chairman of the General Shareholders' Meeting reminded that the proposal of the Executive Board of Directors regarding the renewal, for a five year period, of the authorization granted to the Executive Board of Directors to approve the increase of the share capital, up to the limit of 10% of the current share capital and in terms to be defined (subject to the prior approval of the General and Supervisory Board by majority of two thirds), was available to be conferred and he obtained a waiver of the reading of the aforesaid proposal from by the shareholders, with the following content: -----

*"Considering:* -----

A) *In the General Shareholders' Meeting of April 10<sup>th</sup>, 2008, the shareholders resolved, through the introduction of the current no. 3 of article 4 of EDP's Articles of Association, to grant authorization to the Executive Board of Directors to approve share capital increases up to 10% of the current share capital, under terms and conditions to be defined, subject the previous approval by a majority of two thirds of the General and Supervisory Board; -----*

B) *The abovementioned authorization is a relevant instrument to the management of the financing capacity of the company, especially considering the context of the national and international financial markets, allowing a more flexible access to certain investors, namely through the issuance of convertible or exchangeable securities;-----*

C) *The authorization conferred to the Executive Board of Directors is in force for a 5 year period. Therefore, the availability of this instrument depends of its renewal for similar period, through a resolution approving it, by two thirds of the votes cast at the General Shareholders' Meeting. -----*

*The Executive Board of Directors proposes that the Annual General Shareholder's Meeting: -----  
Resolve to renew, for a 5 years period counted from the date of the current General Shareholders' Meeting, the provision set forth in no. 3 of article 4 of EDP's Articles of Association, granting authorization to the Executive Board of Directors to approve share capital increases up to 10% of the current share capital, under terms and conditions to be defined, subject to the previous approval by a two thirds majority of the General and Supervisory Board, allowing, namely, to resolve, in accordance to no. 2 of article 6 of EDP's Articles of Association, on the issuance of convertible or exchangeable securities over EDP's share capital." -----*

*The Chairman of the General Shareholders' Meeting then read article 4 of the Company's By-Laws, which establishes in its No. 3: "Without prejudice to applicable legal provisions concerning re-privatizations, the executive board of directors is authorized to increase the share capital, one or more times, in an amount corresponding to a maximum of 10% of the current share capital, through the issuance of category A shares to be subscribed by new contributions in cash, in accordance with the terms and conditions of the issuance defined by the executive board of directors, being the proposed resolution subject to prior approval by the general and supervisory board with a majority of two thirds". -----*

*Since no one else asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Six of the agenda, having been issued 2.433.247.068 votes, corresponding to 2.433.247.068 shares, which represent 66,5451% of the share capital. As the*

abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,7801% of votes in favour). -----

--- The Chairman of the General Shareholders' Meeting continued the works, with **Item Seven** of the agenda, with the following content: *"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. According to the existing legal dispositions, the new General and Supervisory Board was elected by the EDP – Energias de Portugal, S.A. (EDP) General Shareholders' Meeting on 20th February 2012. At its first meeting, held on 21 of the same month, the General and Supervisory Board decided to appoint a Remuneration Committee (RC) responsible, according to EDP's Articles of Association, for the definition of the remuneration policy for the members of the Executive Board of Directors (EBD) of EDP. Since the three members of the previous RC had their mandates renewed, the decision was to maintain the composition of the previous RC. Considering the short time until the deadline for public disclosure of the guidelines of the new remuneration policy, this resolution had the advantage of empowering members having previous experience and that would continue a path in line with previous decisions of the majority of the shareholders of EDP. -----*

*2. This proposal maintains the same fundamental guidelines that have been used to determine the remuneration of EBD for the two previous mandates without ignoring the current changes of EDP's shareholder structure, the ongoing revision of EDP's business plan, as well as the lessons of the recent past. As for continuity, two aspects deserve to be highlighted: On the one hand, the maintenance of a variable component weighing twice the fixed one, and in which the multiannual performance indicators are weighted stronger than the annual ones; on the other hand, the intensification of the exercise of benchmarking, either with similar sized national companies of PSI20 or with foreign companies, namely Iberian and/or that are listed on Eurostoxx Utilities. The following sections will show in detail how these criteria have been applied. -----*

*3. In any case, it would be unwise to ignore the potential implications of the ongoing transformation of EDP's shareholder structure and, in particular, the consequences that it may have on the business plan revision. Still, the information gathered from the discussion already held points towards the conclusion that the impact on the major guidelines of EBD's remuneration policy will not be substantial. The model so far adopted is both solid (in its foundations and on the indicators chosen) and flexible*

*(seemingly able to accommodate changes in the activities of the company, provided that they are not disruptive). The need to make some minor adjustments in some of the criteria adopted, both in terms of content and weight, may arise but they will not be substantial. At the same time, the preliminary discussions already held did not reveal any radical change in the positioning of the shareholders regarding the main principles of the remuneration policy. -----*

*4. The compensation policy of EDP's EBD has become oriented towards the generic purpose of ensuring the achievement of the objectives set for the company, taking into account the constraints imposed by political, economic and social environment. -----*

*5. The management of companies with the scale, diversity and geographic scope of activity as the ones already reached by EDP assumes a complexity that, naturally, points towards the separation of the role of capital owners (shareholders) and the effective exercise of management (ensured by professional managers, often without any participation or with a diminished participation in the company's share capital). Therefore, the remuneration policy should ensure that EDP is able to attract and retain the most competent managers, but also encourage that their activity is aligned with the strategic interests of its shareholders and of its business partners as well as with its stakeholders. -----*

*6. Despite the criticism that, up to the moment, has been made to it, the model of remuneration of the executive members of the board with a variable component linked to the performance of the company, continues to be regarded as the one with the greatest potential to safeguard the strategic alignment of interests mentioned above. The remuneration committees, the supervisory bodies and the General Shareholders' Meeting have the responsibility to design and approve the model that best suits the specific circumstances of the company and of its economic activity.-----*

*7. Strictly speaking, with greater or lesser sophistication, these strategic orientations are incorporated in EDP's remuneration policy since the year 2001 when, within the scope of the one-tier governance model existing at the time, it was decided that the salaries of the members of the Executive Committee would have a fixed and a variable component. In 2003, with the separation of the functions of the Chief Executive Officer and the Chairman, this remuneration model was reinforced with the introduction of a multiannual variable component aiming to stimulate the consistency of the executive management with a medium and long term perspective of the company's sustainability. Meanwhile, for the three year period 2006-2008, when the two-tier governance model was already in force, the referred remuneration model initiated in 2003 was maintained and it was approved by the shareholders at the*

*2007 General Shareholders' Meeting and, following the legal changes that occurred, approved annually by the shareholders from 2010 on. -----*

*8. In this context, continuing an experience that deserved the approval of the EDP shareholders and that has been recognized as a reference in the Portuguese market by independent assessments, the Remuneration Committee of the General and Supervisory Board proposes, for the period 2012-2014, a remuneration system for the members of the Executive Board of Directors of EDP, that is based on two objectives: 1) Ensure, after a national and international benchmark analysis, a competitive remuneration plan, and 2) accomplish an incentive system that guarantees the alignment of management with shareholders interests on an economical and financial sustainability perspective. ---*

*9. Pursuant to the first objective, and taking into account EDP's dimension and importance regarding the national economy as well as the international expression of its current activity, it was considered, for comparison purposes, the published fixed remunerations of chairmen of listed companies that integrate Eurostoxx Utilities and PSI-20, adapting the data to the governance model adopted (one tier or dual). -----*

*10. As a result of this analysis, it is considered that the value of € 600 000 already practiced in the last two mandates, i.e. from 2006, remains appropriate for the fixed component of the remuneration of the Chairman of the Executive Board of Directors. As well as the maintenance of the relation between the fixed salary of the other members of the Executive Board and their Chairman in 80%. As per the data available, such value would put that remuneration component substantially below the average of the analyzed universe. Also as a result of this decision, if approved, at the end of this term, this component of the remuneration as well as the limit for the total compensation of the members of EBD will be the same, in nominal terms, for 9 consecutive years. -----*

*11. On the other hand, the execution of the second objective (the alignment of the interests of management with the strategic interests of the company) demands not only a variable component that integrates the global remuneration, but also that the same be attributed subject to the verification of a set of requirements that act as incentives for good management practices as measured by international standards, which are increasingly multidimensional. -----*

*12. Considering the best international practices – companies' policies or guidelines issued by international institutions such as European Commission or supervisory entities – the remuneration variable component must: 1) be relevant, meaning, have an expressive relevance in the remuneration;*

2) result from a set of indicators that reflect the shareholders perspective over the company performance and 3) depend, on a significant part, from the multiannual performance. -----

13. As mentioned before, in general, these criteria have already been followed since 2006, materialized on a remuneration structure where the variable part may duplicate the fixed part and where the variable multiannual component, which reflects the appraisal for the entire term of office, acquired after 2009 an increased weight. Therefore: -----

14. Annual variable remuneration - the respective value might vary between 0 and 100% of the annual gross fixed remuneration, as the effective performance would be 90% below of the established on the business plan (in case no payment was conferred) or overcame it, in 10% (in case it would be conferred a 100% payment). -----

15. Multiannual variable compensation – between 2006 and 2008, its amount was fixed between 0 and 100% of the gross fixed remuneration of the term of office, as the result of the accumulated annual appraisal of the directors’ “performance” in the materialization of EDP’s Group economical sustainability. The attribution of this remuneration, though annually calculated, would only become effective if, at the end of the term of office, at least 90% of the strategic objectives established were reached; the referred objectives would be evaluated as the result of the performance of the company and of its comparison of the reference strategic universes. -----

16. Regularly RC carries out a compared analysis of EDP’s remuneration policy against the one practiced by the most significant referenced companies (main PSI-20 companies, Iberian peers and companies integrating Eurostoxx Utilities) and, above all, with the principal guidelines of the main supervision institutions. This analysis has been showing the general suitability of the policy followed. As a result, the RC of the General and Supervisory Board has decided not to alter, significantly, the existing model but only to introduce some adjustments resulting from modifications verified on the orientations of supervisory entities and from the evolution of the national and international economical context that will be detailed later. -----

17. Apart from the requirement stemming from the quantitative limits set out, above the average of the reference strategic universes, it should be kept in mind that the goals proposed by the EBD are subject to a prior opinion of the General and Supervisory Board and validated by the General Meeting, the supreme social body of the company, at the accounts approval. -----

18. As is evident today, the economical international crisis has demonstrated the bankruptcy of remuneration policies based on short term performance. As mentioned before, that was not EDP's case, as it was established since 2003 a multiannual variable remuneration component linked to the results achieved during the term of office, with equal weight to the annual component. Even though and in order to comply with the orientations that point out to the reinforcement of the relevance of the multiannual performance, the RC of the General and Supervisory Board has decided, in 2009, to redistribute the structure of the variable component of the remuneration, decreasing the relevance of the annual variable part and, as counterpart, increasing the multiannual. -----

19. Taking this into account, the maximum value of the annual performance bonus will be decreased for 80% of the fixed component, and the multiannual bonus may reach 120% of the fixed remuneration earned during the term of office. After the experience in last term of office the proposal of this RC to the General Meeting of Shareholders is to maintain this structure. In fact, despite the actual impact of media coverage that, nowadays, the attribution, by the end of the term of office, of a high remuneration to the members of EBD will have the truth is that if it is materialized, it will be the best proof that the company's performance has reached the ambitious and multipurpose objectives set. Additionally, the understanding of this RC is that the limits to obtain the maximum values (greater than or equal to 110%), or to be deprived of the variable remuneration (below 90%) must be maintained, since the exigency related to the company's management is highly demanding and well above average.

20. At last, the indicators used to appraise the Executive Board of Directors performance, namely the ones related to the comparison between EDP's and the Iberian and European peers stock behavior and to the valuation of the economical and financial performance of the company are detailed as follows:

a. **Annual performance indicators:** value of Total Shareholder Return of EDP's Group when compared with the verified in Eurostoxx Utilities and PSI20, actual capacity of shareholder value creation and growth of Gross Profit, Net Profit and EBITDA. To the weighted average of these indicators is assigned an overall weight of 90%, which is common to all the members of the EBD, in calculating the variable component of the remuneration. The remaining 10% are the result of an individualized assessment, made by the Chairman of the Executive Board of Directors, based on the individual contribution to the team. The Chairman of EBD is subject to an assessment by the Remuneration Committee. -----

b. **Multiannual Performance Indicators:** comparison universes are the same but the indicators used take into account, for this purpose, all term of office as reference. Critical indicators are

*relative performance of EDP's Group EBITDA, its capacity of value creation, total return for the shareholder as well as performance of the Sustainability Index applied to EDP's Group (with the methodology of Dow Jones Sustainability Index). Additionally, Remuneration Committee of the General and Supervisory Board will take in consideration, although without resource to quantitative indicators, the evolution of EDP's Group image regarding national and international markets, the change capacity and the ability to adapt to new market demands and, above all, the compliance with the strategic targets set for EDPs' Group. Identically to the annual performance indicators, 10% are attributed upon an individualized assessment, made by the Chairman of the EBD, which, in turn is subject to an assessment of the Remuneration Committee. -----*

*21. The development of EDP's activity has increasingly added an international dimension, which may affect the remuneration and compensation policies. Beyond the regime of remuneration associated with work performed abroad, consigned to the purview of the EBD, the RC, within the framework of its statutory powers, proposes that the fixed and variable remuneration, irrespective of the geography where members of EBD are to operate, be treated, for domestic purposes, under the existing tax regime in Portugal, so as to prevent unjustified discrepancies in net remuneration between members of EBD. -----*

*In accordance to the applicable law and EDP's 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 proposal, 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 Remuneration Committee chaired by him.-----

(...) -----

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

(...)-----

Since no other person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal on Item Seven of the agenda, having been issued 1.390.327.106 votes, corresponding to 1.390.327.106 shares, which represent 38,0230% of the share capital. As abstentions

are not considered, the referred proposal was approved by majority of the votes cast (with 99,8807% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting read the content of **Item Eight** 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:-----

” 1. Pursuant to article 11, number 2, paragraph d), of EDP – Energias de Portugal, S.A.'s By-Laws, the General Shareholders' Meeting is responsible for the appointment of a Remuneration Committee with the obligation to determine the remuneration of the members of the corporate bodies, except for the remuneration of the directors (Executive Board of Directors), which, pursuant to article 27 of the referred By-Laws, shall be determined by a Committee appointed by the General and Supervisory Board (GSB).

2. The By-Laws of EDP – Energias de Portugal, S.A. provide, in article 8, number 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 -----

-----  
on the other hand, the By-Laws also provide for 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. -----

3. 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. ---*

*4. The current Committee elected by the General Shareholders' Meeting held on April 2009 and which term of office ends now, has the following composition:-----*

*- José Manuel Galvão Teles, Chairman-----*

*- José Castel-Branco, Member -----*

*- Carlos Veiga Anjos, Member-----*

*5. In compliance with the powers which were conferred to it, the Remuneration Committee has determined the remunerations of the members of the corporate bodies of EDP, for the term of office 2009 -2010 (except for the EBD), although with the express reservation that the Committee would comply with its duty to follow, every year, the activity of the respective corporate bodies. ---*

*On the GSM, held on the 16<sup>th</sup> of April, 2010, the shareholders decided to reject the Statement that was submitted.-----*

*The Remuneration Committee did not receive, during the meeting of the GSM, nor in any other moment, the slightest criticism or the slightest remark regarding the remuneration policy that the shareholders believe should be carried on by EDP, save for, evidently, in what concerns the State position, which for different occasions publicly expressed, aims for applying in EDP similar measures of constraint as those defined for the public corporate sector. -----*

*However the shareholders present on the referred GSM did not approve the adoption of any other Statement on the remuneration policy.-----*

*Therefore, the Committee did not amend its ruling general principles, reinforced in the meantime by the intention of contention announced by the main shareholder, the State, maintaining valid and in full force the remunerations determined by it for the entire term of office. -----*

*6. The Statement presented by the Remuneration Committee on the GSM of 2011, in compliance with the provisions of the referred Law 28/2009, was approved by the vast majority of the shareholders that were present, reinforcing therefore the position undertaken during its term of office.-----*

*It is precisely what the Committee is to do again before this General Shareholders' Meeting, aiming, once more, to meet the will of the shareholders (for which it strongly looked for, during its term of office) and leaving for support of later resolutions of its new members an important contribution and a facilitating element of its action, that shall respect the new corporate composition of the company.-----*

7. Thus, one shall comply with the provisions of the respective Item of the Agenda of the Annual General Shareholders' Meeting, to take place on the 17<sup>th</sup> of April. -----

*Given the above, the Remuneration Committee, elected by the General Shareholders Meeting hereby submits to the appraisal of the shareholders, pursuant to number 1 of article 2 of Law 28/2009, of 19<sup>th</sup> of June, the remuneration policy of the members of the corporate bodies of EDP – Energias de Portugal, SA., to which its competence respects.” -----*

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). -----

(...)------

Next, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related Item Eight of the agenda, having been issued 1.311.626.085 votes, corresponding to 1.311.626.085 shares, which represent 35,8707% of the share capital social. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9007% of votes in favour). -----

In the scope of this item of the agenda, it was also delivered, by the shareholder Mr. Luís António Dinis, holder of 3.534 shares of the share capital, a voting statement, which is filled to the present minutes and is hereby reproduced according to the original: -----

*“1) There has been no proposal “more achievable”, according to the previous Chairman of the Remuneration Committee, and in true, without any presented proposal”. -----*

*2) Shouldn't the Committee have been elected as well in the last Shareholders' Meeting held on the 20<sup>th</sup> of February 2012, in order to avoid this situation?” -----*

--- On what concerns **Item Nine** of the agenda, the Chairman of the General Shareholders' Meeting proceeded by reading its content – *“Resolve on the election of the statutory auditor and of its alternate, of the members of the Board of the General Shareholders' Meeting, the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and the members of the Environment and Sustainability Board, for the three year period 2012-2014”* – and informed that as there were four proposals submitted to him, regarding this item, they would be appreciated and voted separately.-----

Afterwards, the Chairman of the General Shareholders' Meeting read the proposal presented by the General and Supervisory Board regarding the election of the statutory auditor and of its alternate for the three year period 2012-2014, with the following content: -----

*“Considering that:-----*

*a) In accordance with the article 11º, n.º 2, al. b) and art. 22º, n.º 1, al. c) of EDP’s By-laws, the Shareholders’ General Meeting shall elect the Statutory Auditor, following a proposal of the General and Supervisory Board or, upon delegation by it, the Audit Committee; -----*

*b) The mandate of the current Statutory Auditor, exercised by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A (hereinafter referred as KPMG) reached its term in 31<sup>st</sup> of December 2011 which requires that the Annual General Shareholders’ Meeting should vote the election of the Statutory Auditor for the term of office 2012-2014; -----*

*c) Given the rigorous analysis made by the Audit Committee to the independence and quality of KPMG services as well the consideration of the independence conditions of the statutory auditor and external auditor and the benefits and costs of replacement, the General and Supervisory Board has the opinion that the continuance of KPMG is consistent with the interest of EDP and its shareholders, without prejudice of a future contest for this services, during the 2012-2014 term of office. This position is in line with CMVM Recommendation III.1.3. from the Corporate Governance Code 2010;-----*

*d) In accordance, at its meeting of 8<sup>th</sup> of March 2012, the General and Supervisory Board resolved unanimously:-----*

*i To propose to EDP’s General Shareholder’s Meeting the election of KPMG as Statutory Auditor for the 2012-2014 term of office; -----*

*ii To delegate in the Audit Committee the necessary powers to implement this resolution, including the negotiation process with KPMG and propose its election as Statutory Auditor at the next General Shareholders’ Meeting;-----*

*Thus, the Audit Committee proposes to the General Shareholders’ Meeting to resolve: -----*

*1. The election of KPMG & Associates, SROC. S.A. (SROC nº 189), represented by Vítor Manuel da Cunha Ribeiro (ROC nº 1081), as Statutory Auditor for the tree years period 20012/2014.*

*2. The election of Susana de Macedo Melim de Abreu Lopes, ROC n.º 1232, as Alternate Statutory Auditor for the tree years period 2012/2014”. -----*

*(...) -----*

*Since no one else asked to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related to the election of the statutory auditor and of its alternate for the three year*

period 2012-2014, having been issued 2.313.609.335 votes, corresponding to 2.313.609.335 shares, which represent 63,2732% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,9964% of votes in favour). -----

The Chairman of the General Shareholders' Meeting proceeded with the reading of the proposal presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Liberbank, S.A., José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., regarding the election of the members of the Board of the General Shareholders' Meeting for the three year period 2012-2014, with the following content: -----

*“Considering: -----*

*Article 12 of EDP's Articles of Association provides that the Board of the General Shareholders Meeting includes a Chairman and a Vice-Chairman, to be elected by the General Shareholders Meeting -----*

*It is hereby proposed the following: -----*

*The election as members of the Board of the General Shareholders Meeting for the three years term 2012-2014, the following persons: -----*

*Chairman – Rui Eduardo Ferreira Rodrigues Pena -----*

*Vice-Chairman – Rui Pedro Costa Melo Medeiros” -----*

After the reading, the Chairman of the General Shareholders' Meeting asked if any of the proponent shareholders would like to speak in order to present the proposal. -----

Following, the Chairman of the General Shareholders' Meeting declared open the discussion of the subject of the proposal and, since no other person asked to speak, submitted to vote the proposal related to the election as members of the Board of the General Shareholders Meeting, for the three years term 2012-2014, having been issued 2.313.998.457 votes, corresponding to 2.313.998.457 shares which represent 63,2839% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,9648% of votes in favour). -----

Subsequently, the Chairman of the General Shareholders' Meeting read the proposal presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Liberbank, S.A., José de Mello Energia, S.A., Banco Comercial Português, S.A. and Banco Espírito Santo, S.A., regarding the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) for the three year period 2012-2014 with the following content: -----

*“Considering that: -----*

*According to article 11, no. 2, paragraph d) of EDP's Articles of Association, the General Shareholders Meeting elects a Remuneration Committee, composed of members that in their majority are*

*independent, which is responsible for setting the remuneration of the members of the corporate bodies, other than of the members of the Executive Board of Directors.*-----

*It is hereby proposed:*-----

*1. The election of the following persons as members of the Remuneration Committee to be elected by the General Shareholders Meeting to perform their function during the term 2012-2014:* -----

*Chairman – José Manuel Archer Galvão Teles*-----

*Members – José de Mello - Sociedade Gestora de Participações Sociais, S.A.*-----

*– Álvaro João Duarte Pinto Correia*-----

*2. The setting of the remuneration of the proposed members as follows:*-----

*Chairman – € 15 000 per year*-----

*Members – € 10 000 per year.”*-----

After reading, the Chairman of the General Shareholders’ Meeting mentioned that, pursuant to the information within the notice to convene meeting, the voting of this item would be made separately, and therefore would be divided into the following terms:-----

- Resolve on the election of the members of the Remuneration Committee to be elected by the General Shareholders Meeting;-----

- Resolve on setting of the respective remuneration.-----

Subsequently, the Chairman of the General Shareholders’ Meeting declared open the discussion of the subject of the mentioned proposal.-----

(...)-----

Since no one else asked to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related to the election of the members of the Remuneration Committee to be elected by the General Shareholders Meeting for the three year period 2012-2014 having been issued 2.314.677.402 votes, corresponding to 2.314.677.402 shares, which represent 63,3024% of share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,8002% of votes in favour).-----

Since no one else asked to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related to the setting of the respective remuneration, having been issued 1.400.543.164 votes, corresponding to 1.400.543.164 shares, which represent 38,3024% of share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99,9979% of votes in favour).-----

Afterwards, the Chairman of the General Shareholders' Meeting read the proposal presented by the Executive Board of Directors regarding the election of the members of the Environment and Sustainability Board, for the three year period 2012-2014, with the following content: -----

*"Considering that: -----*

*The Articles of Association of EDP provide, in its article 28, for the election by the General Shareholders Meeting of an Environment and Sustainability Board composed by 5 persons of renowned qualification in the field of environment protection and sustainability, pursuant to a proposal from the Executive Board of Directors; -----*

*The Executive Board of Directors hereby proposes to the General Shareholders Meeting to resolve on the following:-----*

*Election as members of the Environment and Sustainability Board for the mandate of the three years period 2012-2014, the following persons with renowned qualification in the field of environment protection and sustainability: -----*

*Chairman – Augusto Mateus-----*

*Members – Alberto da Ponte -----*

*António José Tomás Gomes de Pinho -----*

*José Manuel Viegas-----*

*Maria da Graça Madeira Martinho".-----*

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 the members of the Environment and Sustainability Board, for the three year period 2012-2014, having been issued 2.314.673.456 votes, corresponding to 2.314.673.456 shares, which represent 63,3023% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99, 8858% of votes in favour).-----

--- Being concluded the discussion and resolution of all items of the agenda, the Chairman of the General Shareholders' Meeting appreciated the positive results obtained by the company and thanked, on behalf of all members of the corporate bodies, the confidence demonstrated by the shareholders. Also thanked the cooperation of all presents and consideration shown to the Chairman

of the General Shareholders' Meeting, 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 twenty hours and seven minutes, in relation to which the present minute was drawn up and will be signed by the Chairman of the General Shareholders' Meeting and by the Company Secretary.-----

Lisbon, 20th of April 2012

The Company Secretary  
Maria Teresa Isabel Pereira