

**GENERAL SHAREHOLDERS' MEETING OF  
EDP - ENERGIAS DE PORTUGAL, S.A.  
15<sup>th</sup> April 2009**

**PROPOSED RESOLUTION - ITEM FIVE OF THE AGENDA**

Whereas:

- (A) On April 31<sup>st</sup>, 2007, **EDP - Energias de Portugal, S.A.** ("EDP") and **Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures** ("**Sonatrach**") entered certain agreements in order to create a business partnership for some business areas relating to natural gas and the generation of electric power ("**Strategic Partnership**"), as a sequence of the memorandum of understanding signed in April 11<sup>th</sup> of the same year;
- (B) There is one common understanding to maintain Sonatrach's designation as member of the EDP's General and Supervisory Board, while it keeps a shareholding of, at least, 2% of EDP's share capital and the Strategic Partnership is in force - which events are actually verified;
- (C) **Sonatrach** has been appointed, by a shareholders' group, to be elected as a member of the General and Supervisory Board, which will be submitted to a decision in this General Meeting, according to the present item of the agenda, in which case it is necessary to grant the authorization set forth in article 10, no. 4, of **EDP's** Articles of Association ("**Articles of Association**");

**Parública - Participações Públicas (SGPS), S.A., Capitalpor - Participações Portuguesas, SGPS, S.A. and Caixa Geral de Depósitos, S.A.** propose the approval of the following resolution:

To authorize the resolution of election of **Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures** ("**Sonatrach**") as a member of the General and Supervisory Board, according to no. 4 of article 10 of the Articles of Association, considering that, in accordance with article 10, no. 1, paragraph a) and article 10, no. 7 of the Articles of Association, **Sonatrach** is a legal person competing with EDP since it is involved in the commercialization of natural gas in Spain - due, namely, to the fact that it holds all of Sonatrach Gas Comercializadora, S.A.'s share capital and a participation of 30 % on the share capital of Cepsa Gas Comercializadora, S.A., companies that develop activities of natural gas commercialization in the Spanish market, competing, in a limited way, with the natural gas business of EDP in that market -, and in addition it shall also operate in that field in Portugal, considering, specially, the need to assure the future supply of natural gas to the Lares Power Plant according to the Strategic

Partnership. Based upon the foregoing, it is here expressly referred and identified the competing relationship, in order to comply with the provisions of article 10, no. 4 of the Articles of Association.

Lisbon, March 25<sup>th</sup>, 2009

The proposing shareholders,

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**(Parpública - Participações Públicas (SGPS), S.A.)**

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**(Capitalpor - Participações Portuguesas, SGPS, S.A.)**

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**(Caixa Geral de Depósitos, S.A.)**