

----- Extract of Minutes no. 1/2015 of the General Shareholders' Meeting -----

--- On the twenty-first of April, of the year of two thousand and fifteen, at fifteen hours, at Avenida 24 de Julho, 12 to 12D, in Lisbon, 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. 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 welcomed all present - namely the shareholders and their representatives, the members of the General and Supervisory Board, the members of the Executive Board of Directors, Ms. Susana de Macedo Melim de Abreu Lopes of KPMG & Associados – Sociedade de Revisores oficiais de Contas, S.A representative of the Statutory Auditor, the Chairman of the Remuneration Committee elected by the General Shareholders, his colleagues of the Board of the General Shareholders and the guests, and expressed his satisfaction with the meeting taking place in the new premises of EDP's future head office, such fact being one more milestone in the life of the company.-----

--- The Chairman of the General Shareholders' Meeting, then informed 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 the General Shareholders' Meeting explained the participation procedures in the present General Shareholders' Meeting and the respective functioning, which are provided in the General Shareholders' Meeting folder, namely: notice to convene meeting, accounts' reporting documents, opinions and statements of the relevant Corporate Bodies, resolution proposals and EDP By-Laws in force. Afterwards, and assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. Rui Pedro Costa Melo Medeiros, and by the Company Secretary, Ms. Maria Teresa Isabel Pereira, the Chairman of the General Shareholders' Meeting verified the regularity of the notice to convene the meeting through the mandatory publications made at the Ministry of Justice's, CMVM's and EDP's websites, as well as in the Euronext's Official Listing Bulletin.-----

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

--- Afterwards, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital present or represented at the General Shareholder's

Meeting – which, adding the correspondence votes, represented 76.2524% of the share capital and the voting rights – based upon the shares’ registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- Following, considering that the agenda included the modification of the articles of association, the Chairman of the General Shareholders’ Meeting informed that the constitutive quorum of the general meeting was higher than one third of the share capital and that therefore there were legal conditions for the taking of resolutions on the modification of the articles of association. -----

--- The Chairman of the General Shareholders’ Meeting proceeded underlining that the exercise of participating and voting rights at the General Shareholders’ Meeting would not be prejudiced by the transfer of shares after the registration date (14th of April 2015), 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, subsequently 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 13th of April 2015 – with sufficient and proportional evidence, being understood that the indication of the number of corporate entity issued by the competent authority of the origin country – the following information and documentation: (i) identification of each client and number of shares to vote on its own account and (ii) vote instructions, which shall be specific for each different item of the agenda and shall be given by each client. The Chairman of the General Shareholders’ Meeting referred also that in case one shareholder had designated several representatives regarding shares held in different book-entry registries, and these representatives vote in a different way regarding the same proposal, all the expressed votes may be annulled. If any of the representatives would not attend the General Shareholders’ Meeting, the votes of the representatives present would be considered, as long as all of the representatives vote in the same way. The presence at the General Shareholders’ Meeting of a shareholder that had designated one or more representatives revokes the representation powers conferred. -----

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

--- The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the remaining General Shareholders' Meeting's prior formalities were observed, namely, that the proposals and other information in relation to the nine items of the agenda were made available to shareholders, at the head office and at the CMVM's and EDP's websites, within the periods provided for by law. -----

(...)------

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

Item One – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2014, 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 (which incorporates the annual report of the Financial Matters Committee /Audit Committee) and the legal certification of the individual and consolidated accounts.

Item Two – Resolve on the allocation of profits in relation to the 2014 financial year. -----

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

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

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

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

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

Item Eight – Resolve on the modification of the following dispositions of EDP' By-Laws: (i) article 4, through alteration of its numbers 2 and 3 and withdraw of its numbers 4 and 5, (ii) article 11, through alteration of its number 4, (iii) article 16, through alteration of its numbers 2 and 4. -----

Item Nine – Resolve on the election of (i) the members of the General and Supervisory Board, (ii) the members of the Executive Board of Directors, (iii) the Statutory Auditor and the Alternate Statutory

Auditor, (iv) the members of the Board of the General Shareholders' Meeting, (v) the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting (including their respective remuneration) and (vi) the members of the Environment and Sustainability Board, for the three year period 2015-2017. -----

--- 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 2014, 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 (which incorporates the annual report of the Financial Matters Committee /Audit Committee) and the legal certification of the individual and consolidated accounts”*.-----

(...)-----

--- Subsequently, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity during 2014, as reflected in the annual management report and in the individual and consolidated accounts.-----

(...)-----

--- The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia for his presentation and granted permission to speak to the Chairman of the General and Supervisory Board, Prof. Eduardo de Almeida Catroga in order to present the opinion and report of the activity of the corporate body chaired by him regarding 2014.-----

(...)-----

--- 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 2,786,343,629 votes, corresponding to 2,786,343,629 shares, which represent 76.2017% of the share capital. As abstentions are not considered, the sole management report, the other accounts' reporting documents regarding 2014 and the Report of the General and Supervisory Board were approved by majority of the votes cast (99.9997% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting proceeded the works, regarding **Item Two** of the agenda, which content is as follows: – *“Resolve on the allocation of profits in relation to the 2014 financial year”*.-----

--- Subsequently the Chairman of the General Shareholders' Meeting read the proposal presented by the Executive Board of Directors, within the scope of item two of the agenda, 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 € 785,779,976.18: -----

<i>Legal reserve</i>	<i>€ 39,288,998.81 -----</i>
<i>Dividends (The proposed dividend is € 0.185 per share)</i>	<i>€ 676,459,477.28 -----</i>
<i>Endowment to EDP Foundation</i>	<i>€ 7,200,000.00 -----</i>
<i>Profit forwarded</i>	<i>€ 62,831,500.09" -----</i>

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

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

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

--- Having confirmed that none of the shareholders asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Two of the agenda, having been issued 2,785,307,235 votes, corresponding to 2,785,307,235 shares, which represent 76.1733% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9999% of votes in favour).-----

--- Next entering into **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". -----*

--- Following the Chairman of the General Shareholders' Meeting explained that, about this item of the agenda, a proposal was presented to him on 16th of March, by the shareholders CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, document attached to these minutes, and read the same proposal, as follows: -----

"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 2014: -----

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 2014 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 2014 financial year. -----

3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2014 financial year”.-----

--- Subsequently, the Chairman of the General Shareholders’ Meeting reminded that, in accordance with the information included in the notice to convene, and without prejudice to the discussion being jointly made, the voting of this item would be made separately, and so it should be made by sub items as following: -----

1. Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2014 financial year. -----

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 2014 financial year.-----

3. Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2014 financial year.-----

--- Following, the Chairman of the General Shareholders’ Meeting also informed that he had received the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2014 (document attached to these minutes), and granted the right to speak to the Chairman of the General and Supervisory Board in order that he present the said opinion. -----

The Chairman of the General and Supervisory Board thanked the granting of the right to speak and proceeded to present the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2014, as follows:-----

“As established on the article 22º nº 1 h) of the Articles of Association of EDP, the General and Supervisory Board (GSB) must “Issue an opinion, by its own initiative, or when so requested by the Chairman of the Executive Board of Directors (EBD), on the annual vote of confidence which is referred in the article 455º of the Portuguese Code of Commercial Companies.” -----

The GSB, in the uncompromising pursuit of the interests of the EDP and in the exercise of its powers and without prejudice to the principle of institutional cooperation that steers the relationship with the EBD, believes and has also put into practice a principle of maximum exigency and accountability, which has special significance in terms of the assessment of the work and performance of the Executive Board of Directors. -----

EDP established a formal and impartial process to assess the work of the Executive Board of Directors. This distinctive practice adopted by the General Supervisory Board directly contributes to the Dow Jones Sustainability Index evaluation, and it acknowledges the continued endeavor for excellence in corporate governance practices that the General Supervisory Board has sought to develop. -----

At the beginning of 2015, the members of the General Supervisory Board were invited to complete a questionnaire to assess the Executive Board of Directors, which was divided into two major areas: -----

- Assessment of the adequacy of aspects of a formal and organizational nature. -----
- Material assessment of the work of the Executive Board of Directors.-----

The purpose of the questionnaire was to be an impartial support document for the General Supervisory Board 's appraisal with a view to the assessment of the Executive Board of Directors that it has to issue and present to EDP's shareholders to vote on. -----

Based on the answers to the questionnaires, the General Supervisory Board jointly analysed these data at the meeting of 3 March 2015, and drew its conclusions. Hence, pursuant to its rules, which were approved in line with best corporate governance practices, the General Supervisory Board wishes to record the following conclusions on the assessment of the work and performance of the Executive Board of Directors in 2014.-----

The General Supervisory Board assessed all aspects under evaluation as satisfactory. These being: -----

- Organization and powers of the Executive Board of Directors -----
- Compliance with the provisions defined by the General Supervisory Board concerning: -----
 - The issue and waiving of prior opinions -----
 - Handling conflicts of interest -----
 - Independence of the Statutory Auditor and of the External Auditor. -----

The General Supervisory Board considered the overall performance of the Executive Board of Directors in 2014 to be excellent, with particular emphasis on the following areas of activity:-----

- Strategy -----
- Financing-----
- Information and management control -----
- Preparation of financial and accounting information-----

Regardless of the assessment results obtained, the work of the Executive Board of Directors is underpinned by the continual improvement of its performance, both in terms of carrying out its duties and the relationship with the other bodies and corporate bodies of EDP, and also in the best interests of the shareholders.-----

Proposal -----

On the basis of this analysis, at the aforementioned meeting the General Supervisory Board decided to classify the overall work of the Executive Board of Directors during the business year 2014 as excellent. Therefore, the General Supervisory Board unanimously decided to issue its favorable opinion on the activity and performance of the EBD during 2014 and to transmit to the Shareholders its support to the vote of confidence and praise to the Executive Board of Directors, to its Chairman, Mr. António Mexia, and to each of its Members”.-----

--- After the intervention of the Chairman of the General and Supervisory Board, the Chairman of the General Shareholders’ Meeting thanked him and asked if any of the proposing shareholders wished to speak to present the proposal, being the answer negative.-----

--- Afterwards, Mr. Rui Eduardo Ferreira Rodrigues Pena declared open the discussion on Item Three of the agenda.-----

--- Within the scope of the discussion of this item, the shareholder Mr. Luís António Dinis Correia handed a Point of Order to the Chair, which was immediately rejected by unanimous decision of the members of the chair on the grounds that there is no legal duty to clarify by the Chairman of the General Supervisory Board regarding the question formulated by the referred shareholder when item One of the agenda was discussed, as it is a recurrent subject largely discussed in the previous year General Shareholders’ Meeting, which was duly clarified by the Support Office of the General Supervisory Board and was not included in items of this meeting’s agenda. (...) -----

--- Concluded the interventions, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal regarding *“vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2014 financial year”*, having been issued 2,773,668,375 votes, corresponding to 2,773,668,375 shares, which represent 75.8550% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9907% of votes in favour).-----

--- Afterwards, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal *“vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2014 financial year”*, having been issued 2,773,430,651 votes, corresponding to 2,773,430,651 shares, which represent 75.8485% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9901% of votes in favour).-----

--- Following that, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal *“vote of confidence and praise to the Statutory Auditor for the performance of its office during 2014 financial year”*, having been issued 2,773,696,839 votes, corresponding to 2,773,696,839 shares,

which represent 75.8558% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9374% of votes in favour).-----

---- The Chairman of the General Shareholders' Meeting then received from the shareholder Mr. Luís António Dinis Correia, holder of 3 534 shares representing the share capital of EDP, a vote declaration referring to vote of confidence and praise to the General and Supervisory Board and to each of its members, which is reproduced herein as follows and is filed as an attachment to these minutes:-----

"Vote declaration"-----

I vote against the "vote of confidence and praise" to the General Supervisory Board because of the conduct adopted by its Chairman, having been asked several time for answers for more than three years (after extraordinary GSM of 20-Feb-2012), never having done so, using different misunderstandings, which does not fit the "company with character" in the words of the CEO. -----

Luís António Dinis Correia-----

Shareholder 313144".-----

--- The Chairman of the General Shareholders' Meeting continued the works and informed that Items Four and Five of the Agenda would be jointly discussed, without prejudice to the voting being made separately. -----

--- The Chairman of the General Shareholders' Meeting continued the works by reading the content of **Item Four** of the agenda – *"Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP"* – and **Item Five** of the agenda – *"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"*.-----

--- After reading the items of the agenda, the Chairman of the General Shareholders' Meeting asked the shareholders that were present to waive the reading of the proposal presented by the Executive Board of Directors relating to (i) authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP and to (ii) authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP, which are reproduced herein as follows and are filed as an attachment to these minutes, since the referred proposals are known by all: -----

"-----PROPOSAL OF ITEM 4 OF THE AGENDA -----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP -----

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, in its current version; -----

E) The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of May 12th, 2014 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 21,755,399 own shares; -----

F) From the Company's point of view it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved or for any actions deemed necessary or appropriate for the development of the Company's interests; -----

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

1. Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares; -----

2. Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions: -----

a) Maximum number of shares to buy: to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold; -----

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

c) Forms of acquisition: acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation,

either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange;-----

d) Minimum and maximum consideration for acquisitions: the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from contractual financial instruments, from the issuance conditions established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges.-----

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

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

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

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

c) Forms of selling: selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity (ies)

selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs incorporated 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 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 securities market conditions and whether the sale is appropriate to or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate.-----

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

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

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

c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution during sensitive trading periods,

in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced or financial results are being disclosed; -----

d) Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit;

e) Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, until the end of the third trading day subsequent to the date on which such transaction occurred;-----

f) Communicate to the competent authority, until the end of the third working day counting from the transaction date, all acquisitions and sales performed; -----

g) Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulation referred to in Recital C). -----

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

“-----PROPOSAL OF ITEM 5 OF THE AGENDA -----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP -----

“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 representative of debt of EDP and/or of its current or future subsidiaries, for a period of 18 months and under any business condition or negotiation structure, either out of the Stock Exchange or within national or international regulated markets, applying or not to a financial trustee, through direct transaction or by means of derivative instruments, as well as in accordance with further condition and the following restraints: ---

1. Acquisition -----

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

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

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

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

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

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

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

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

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

2. Selling -----

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

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

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

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

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

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

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

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

--- Afterwards, Mr. Rui Eduardo Ferreira Rodrigues Pena declared open the discussion on Items Four and Five of the agenda.(...)-----

--- As no one wanted to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Four of the agenda, having been issued 2,782,663,445 votes, corresponding to 2,782,663,445 shares, which represent 76.1010% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (98.0257% of votes in favour). -----

--- Then the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Five of the agenda, having been issued 2,782,773,797 votes, corresponding to 2,782,773,797 shares, which represent 76.1041% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (98.0252% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting informed that, as previously made regarding the former two items of the agenda, the discussion of item Six and item Seven of the agenda would be made aggregately, without prejudice of the voting of this items be separate.-----

--- The Chairman of the General Shareholders' Meeting read **item Six** of the agenda – “Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board” – and **Item Seven** of the agenda – “Resolve on the remuneration policy of the other members of the corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting”. -----

--- The Chairman of the General Shareholders' Meeting asked all attendees about the waiving of the reading of the proposal presented by the Remunerations Committee of the General and Supervisory Board regarding the remuneration policy of the members of the Executive Board of Directors, in view of the extension of the statement and since it was already acknowledged by the shareholders,

according to the document, which is filed as an attachment to these minutes and is hereby reproduced:-----

“Statement on the remuneration policy of the executive board of Directors of EDP – Energias de Portugal, S.A. for the three year period 2015-2017 to be presented at the General Shareholders’ meeting on the 21st of april of 2015 -----

Pursuant to article 2, No. 1, of the Law 28/2009, 19th June and article 27º, No. 2 of EDP Bylaws, the Remuneration Committee of the General and Supervisory Board of EDP submits to approval of the shareholders the following statement on the remuneration policy of members of the Executive Board of Directors (EBD) of EDP:-----

1. On the 12th of May of 2014, at the General Shareholders’ Meeting of EDP – Energias de Portugal, S.A. (EDP), it was presented and approved, according to the law the remuneration policy of the members of EBD for 2013 and 2014. During 2014 the Remuneration Committee of the General and Supervisory Board (Committee or REMC) held several meetings in which benchmarking exercise was conducted with similar sized companies in the PSI 20 or with foreign peers, in particular, Spanish and incorporating the Eurostoxx Utilities, to assess the adequacy of the remuneration policy. -----

2. Based on past experience and work undertaking during 2014, the REMC decided to propose to this Assembly the maintenance of the remuneration policy of the EBD members of EDP, for the triennium 2015-2017, without prejudice to any adjustments to be made next year, taking into account the election of the Social Bodies for the next term in this Assembly, which is based on the following principles and rules: -----

a. Maintenance of the fixed remuneration of the EBD Chairman of 600 000 EUR, an amount already practiced on the last three terms of office, since 2006. Likewise, the ratio between the fixed remuneration of the other Executive Directors and its Chairman remains at 80%. Based on the analysis undertaken, although competitive, this value is below the average remuneration of the analyzed universe. As a result of this decision, if approved, at the end of this current term, the fixed remuneration component (and by consequence, the maximum limit of the total compensation of the EBD members) will be the same in nominal terms, for 12 consecutive years;

b. Maintenance of the Retirement Saving Plans (RSP) assigned to the Executive Board of Directors members during their term of office, amounting in net terms, 10% of their fixed annual remuneration. The characteristics of these RSP are covered by the legislation applicable to these financial products; -----

c. Maintenance of the remuneration structure by which the variable component can duplicate the fixed component and the multiannual variable component that reflects the evaluation for the

whole term of office, will have a weighting of 60% compared with 40% of the weight assigned to the set of indicators that assess the annual performance; -----

d. Maintenance of minimum and maximum thresholds to define the existence of a performance bonus and the highest value that it may assume. More specifically, if the actual performance falls below 90% of the targets submitted to the GSB, there will not be any payment. If, on the other hand, it exceeds 10% of its targets, it shall be assigned, always and only, the maximum value. These general criteria apply both to the annual variable component (limited to 80% of the fixed remuneration) as to the multiannual component (which can go up to 120% of the fixed remuneration);-----

e. Maintenance of the criteria that determines the allocation of the multiannual variable remuneration regarding the performance throughout the term of office: although it is calculated annually, it only becomes effective if, at the end of the mandate, 90% of the goals have been achieved, according to the performance of the company, its comparison with strategic benchmarks and the individual contribution of each member of the EDB; -----

f. Individual performance will weight 20% regarding the annual objectives and 32% for multi-year targets; -----

g. The payment of the multiannual performance bonus will occur with a three year lag regarding the respective year;-----

3.The indicators used to evaluate the performance of the EBD, particularly regarding the comparison between the stock market performance of EDP and its Iberian and European peers and regarding the economic and financial performance, will be as follows:-----

a. Annual performance indicators -----

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

Total shareholder return vs Eurostoxx utilities e PSI20----- (19%)

ROIC/WACC----- (19%)

Growth of gross profit ----- (14%)

Growth of net profit----- (14%)

EBITDA performance ----- (7%)

Operating cash flow excluded of regulatory receivables performance ----- (7%)

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

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

The remaining 20% result from an individualized evaluation by the REMC, based on the individual performance of each of the EBD members.-----

- a.3. The resulting value of the quantitative and qualitative component is also weighted, as previously mentioned, by a factor of 80% of the fixed annual remuneration. -----
- b. Multiannual performance indicators -----
- b.1. Quantitative component and its weight -----
- | | |
|--|--------|
| Total shareholder return vs Eurostoxx utilities e PSI20 ----- | (17%) |
| ROIC/WACC----- | (17%) |
| EBITDA performance ----- | (8,5%) |
| Operating cash flow excluded of regulatory receivables performance ----- | (8,5%) |
| Sustainability Performance Indicator ----- | (17%) |
- The 68% resulting from the weighted sum of these indicators reflect the performance that is common to all EBD members.-----
- b.2. Qualitative component:-----
- The remaining 32% result from an individualized assessment by REMC, based on the individual performance of each of the EBD members.-----
- b.3. The resulting value of the quantitative and qualitative component is also weighted, as previously mentioned, by a factor of 120% of the fixed annual remuneration.-----
4. In accordance with the criteria set out above, in annual terms, the potential maximum amount, to be assigned to the members of EBD, if all the goals have been achieved, which implies the payment of the maximum values set for the remuneration annual and multi-annual variable, as described above, is as follows: -----
- a. EBD Chairman: € 1,937,931 -----
- b. Other Executive Directors (individual amount): € 1,542,621-----
- c. Total: € 11,193,655 (assuming the maintenance of the current number of Directors) -----
- 5.EDP Directors will not enter into contracts, either with the company or with third parties, with the goal of mitigating the risk inherent to the variability of their remuneration established by the company. -----
- 6.It is further clarified that there are no contracts in EDP that foresee payments in the event of dismissal or termination by agreement of the directors' functions, nor were any payments made in this context during the year of 2014.-----
- 7.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". -----

Afterwards, the Chairman of the General Shareholders' meeting asked again all presents about the waive of reading of the proposal presented by the Remunerations Committee elected by the General Shareholders' Meeting, regarding the remuneration policy of the other members of the corporate bodies, as per the extension of the referred proposal, which was already acknowledged by the shareholders, document, which is filed as an attachment to these minutes and is hereby reproduced: -

"Statement of the Remunerations Committee on the Remuneration Policy of the Corporate Bodies-----

I. Brief Historical and Circumstantial Vision-----

1. In accordance and for effects of the contents of article 2, no. 1 of Law no. 28/2009, dated 19th June, and of article 11, no. 2 d) of the By-Laws of EDP – Energias de Portugal, S.A. (hereinafter "EDP" or "Company") it competes to the General Annual Shareholders' Meeting of the Company to approve the proposal on the Remuneration Policy of the Corporate Bodies that is submitted by the respective Remunerations Committee.-----

The General Shareholders' Meeting held on the 17th April 2012 elected the current Remunerations Committee, composed by: -----

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

Meanwhile, the member Luís Brito de Goes, representative of José de Mello Energia, S.A., resigned to its office, on the past 5th February and so, the Committee was reduced to the remaining two members.

The proposals of the Remuneration Committee on the Remuneration Policy of the Corporate Bodies regarding the years of 2012, 2013 and 2014 were always approved by the respective General Shareholder's Meeting, competing now to this Committee to propose again to the General Shareholders' Meeting the Remuneration Policy to be adopted in the current 2015 year. -----

2. EDP By-Laws establish, on its article 8, no. 1, that the Corporate Bodies are: -----

- a) The General Shareholders' Meeting (GSM) -----*
- b) The General and Supervisory Board (GSB) -----*

c) *The Executive Board of Directors (EBD)* -----

d) *The Statutory Auditor (SA)* -----

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

a) *The Environment and Sustainability Board (ESB)*-----

b) *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*-----

c) *The Board of the General Shareholders' Meeting*-----

These are EDP's corporate bodies.-----

3. *The Remuneration Committee, elected by the General Shareholders' Meeting, is therefore, responsible for determining the remunerations 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 Financial Matters Committee, or Audit Committee, shall be dealt together with the other Committees of the GSB.*-----

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

4. *In that sense, it also competes to this Committee, as done in previous years, to propose to the annual General Shareholders' Meeting the Remuneration Policy of the Corporate Bodies, which has been held unchanged in the past years and has been observed to the fundamental principles approved in the General Shareholders' meetings.*-----

It occurs, however, that this Remuneration Committee considers that, in this specific year, it shall be taken into account the following circumstances with unquestionable influence on the resolutions to be taken by the General Shareholders' Meeting on the Remuneration Policy to be adopted:-----

- *for one hand, the fact that this is the Committee (which has already terminated its mandate) that proposes to the next General Shareholders' Meeting the remuneration policy for the 2015/2017 term of office, when its guaranteed that it will be the new Remuneration Committee (to be elected on the referred General Shareholders' Meeting) the entity competent for determining the remunerations related to the referred mandate;*-----

- *for the other hand, one should take into account that the General Shareholders' Meeting that will resolve on the Remuneration Policy is composed by a shareholders body quite different than the one that elected the current Committee.*-----

In these conditions, and although this Committee does not intend to fail to observe on a strictly manner the law, it considers that the spirit of the law, the logic of the system and the natural common sense should allow it the duty/right to prepare a proposal, which consciousness adopted the referred limitations.-----

Nevertheless, and despite everything, this proposal will comply with its obligation of presenting to the General Shareholders' Meeting the fundamental and perennial principles of the Remuneration Policy to be adopted by EDP with a long-term vision.-----

II. Framework-----

5. In the last three years, EDP's Remuneration Policy was framed by the guidelines defined by shareholders of reference of the Company, which were issued in accordance with the applicable rules and recommendations and with the best practices in the sector.-----

The Corporate Bodies Remuneration Policy has been annually reviewed and a statement, which resumes its general guidelines has been, equally and with the same periodicity, subject to the approval by the General Shareholders' Meeting, under proposal of the Remunerations Committee. On the respective definition it were formulated proposals aiming to assure that remunerations are adequate and reflect the risk profile and the long-term objectives of the Company, being also in conformity with the legal rules, principles and pertinent national and international recommendations.-----

Is this the line to enforce and it is proposed to be followed by EDP.-----

Therefore,-----

III. Guiding Principles-----

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

- Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balanced criteria.*-----
- Definition of a policy, consistent with the management and risk control, efficient, to avoid an excessive exposure to risk and to conflicts of interest and seeking coherence with the purposes and long-term values of the Company.*-----
- Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, without prejudice of the economic and financial situation of the company and of the country.*-----

iv) Alignment of the remunerations of the several corporate bodies members of the companies with higher stock market capitalization and congeners, namely Iberian.-----

v) The more recent recommendations issued by European Union and Portuguese Securities Commission. -----

vi) Taking into consideration of the circumstances arising from the serious economical crisis and the current European financial constraint, with the necessary consequences for the Company, with the purpose of complying with the demands of a greater social justice within the scope in general of the country, as well as within the scope of the company's several remuneration regimes. -----

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

IV. Structure of the Remuneration Policy-----

Based on these criteria, and considering the challenges that the Company intends to pursue, the Committee defined the following remuneration policy guidance:-----

i) It shall be maintained a differentiation between remunerations attributed to GSB members and the ones assigned to EBD members, and it shall not be attributed to the firsts a variable remuneration component or any other remuneration complement.-----

ii) The difficulties that the country is still struggling in consequence of the generalized economical, financial and social crisis installed worldwide and the challenges that the country still has arising from the exit of financial rescue process that it has supported, imply the maintenance of the remuneration framework in force, but, in any case, it shall always be taken into account the merit of the performance and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not endangered. -----

iii) It shall be considered the progressive increase of work and responsibility of the Audit Committee members, assuring a differentiation in relation to other GSB members. -----

iv) It is also important to distinguish the performance of other specific functions within GSB, namely the coordination, assigned to the Chairman and Vice-Chairman.-----

V. Remuneration limits-----

i) The inexistence of variable components within the remuneration structure of the supervisory body members leads to the establishing, as the sole maximum limit on the remuneration policy, of the fixed component of remuneration.-----

It has been understood, on that subject, according to proportionality and adequacy criteria, that it should be differentiated remuneration limits according to the level of work and responsibility inherent to each supervisory board member. -----

VI. Conclusion-----

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

--- As the shareholders waived the reading of the above said statements, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to Prof. Alberto João Coraceiro de Castro, Chairman of the Remuneration Committee of the General and Supervisory Board, who, after welcoming all presents, made a brief summary of the referred proposal (...). -----

--- After the presentation, the Chairman of the General Shareholders’ Meeting thanked Prof. Alberto João Coraceiro de Castro, and granted the permission to speak to Mr. José Manuel Archer Galvão Teles, who began by welcoming the shareholders and the members of the corporate bodies that were present, and subsequently made some considerations regarding the policy of remuneration defined by the Committee chaired by him (...).-----
(...).-----

Following the Chairman of the General Shareholders’ Meeting declared open the debate relating to Item Six and Seven of the agenda. (...).-----

--- Concluded the debate, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal on Item Six of the agenda, having been issued 2,773,320,242 votes, corresponding to 2,773,320,242 shares, which represent 75.8455% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9627% of votes in favour). -----

--- Forthwith, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal on Item Seven of the agenda, having been issued 2,784,396,501 votes, corresponding to 2,784,396,501 shares, which represent 76.1484% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9658% of votes in favour). -----

--- Mr. Rui Eduardo Ferreira Rodrigues Pena read the content of **Item Eight** of the agenda – “*Resolve on the modification of the following dispositions of EDP’ By-Laws: (i) article 4, through alteration of its*

numbers 2 and 3 and withdraw of its numbers 4 and 5, (ii) article 11, through alteration of its number 4, (iii) article 16, through alteration of its numbers 2 and 4". -----

Following, the Chairman of the General Shareholders' Meeting noted that, since the resolutions to be taken regarded to the modification of the By-Laws, the necessary constitutive quorum for the first notice to convene meeting correspond to one third of the share capital. Therefore, the Chairman of the General Shareholders' Meeting verified the percentage of the share capital present or represented at the General Shareholder's Meeting for the voting of Item Eight - which, represented 76, 2124% of the share capital and the voting rights – based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- Afterwards, the Chairman of the General Shareholders' Meeting recalled that, according to the information of the notice to convene meeting and without prejudice of the discussion being made aggregately, the voting casting of this item of the agenda would be made separately, as regards: -----

- 1 - Alteration of number 2 and 3 of article 4 of the By-Laws and withdraw of its numbers 4 and 5; --
- 2 - Alteration of number 4 of article 11 of the By-Laws;-----
- 3 - Alteration of number 2 of article 16 of the By-Laws and;-----
- 4 - Alteration of number 4 of article 16 of the By-Laws.-----

--- Moreover, also stated that, in generic terms, the proposed alterations only aimed the elimination, from the the By-Laws, of the references to category B shares (which, in fact, does not exist since the conclusion of the reprivatisation process), clarification of a provision of the By-Laws regarding the constitutive quorum and possibility of enlargement of the permitted number of members that currently comprises the Executive Board of Directors, from the current seven members to a maximum of eight members.-----

--- Subsequently, the Chairman of the General Shareholders' Meeting asked all presents about the waive of reading of the proposal presented on the past 16th of March, by the shareholders CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, in view of the same being already acknowledged by all, according to the document which is filed as an attachment to these minutes and is hereby reproduced:-----

"Whereas: -----

- a) *The reference to category B shares in the Bylaws does not reflect the current EDP shareholders structure. With effect, on February 14th 2013, Parpública – Participações Públicas (SGPS), S.A. ("Parpública") sold in the market its 151.517.000 category B shares, with the nominal value of 1*

euro each, corresponding to 4,14% of EDP share capital, which it held. As a result of the liquidation of this transaction, on the 19th of February 2013, Parpública reduced its participation in EDP share capital to 0%. Pursuant to number 5 of Article 4.º of EDP Bylaws, category B shares shall only have that category when held by public entities, thus its conveyance to non-public entities determines the respective conversion to category A shares. Therefore, as a result of the transfer of the shares held by Parpública and as per the referred automatic conversion into category A shares, there are no category B shares. Considering this, it is considered appropriate to adequate the text of the Bylaws to the current share capital structure of the company. -----

b) Furthermore we shall also take this opportunity to adjust the current wording of article 11.º, No. 4 of EDP Bylaws. The proposed rewording clarifies the alignment between this provision of the Bylaws and the applicable corporate rule.-----

c) At last, in view of EDP dimension and the multiple aspects of its activity, the corporate practise leads us to the conclusion that there are advantages by establishing in the Bylaws the possibility to enlarge the permitted number of members that currently comprises the Executive Board of Directors, from the current seven members to a maximum of eight members. -----

It is hereby proposed that the Shareholders approve:-----

The amendment of the Bylaws, through the modification of article 4.º No. 2 and 3, withdraw of No. 4 and 5 and modification of article 11.º No. 4 and article 16.º, No. 2 and 4, which shall read as the following:-----

-----Article 4.º-----

(...)

- 1. The share capital amounts to 3 656 537 715 (three thousand six hundred and fifty six million, five hundred and thirty seven thousand seven hundred and fifteen), euros and is fully paid up. -----*
- 2. The share capital is represented by 3 656 537 715 shares, and each share has the nominal value of 1 euro. -----*
- 3. 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 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. -----*
- 4. [Withdraw].-----*

5. [Withdraw].-----

-----Article 11.º-----

(...)

1- The general shareholders' meeting shall adopt resolutions concerning all the matters provided for in law and in these articles of association. -----

2- In particular, the general shareholders' meeting shall, according to the law and to these articles of association: -----

a) assess the report of the executive board of directors, discuss and vote on the balance sheet, the accounts and the opinion of the statutory auditor and those of the general and supervisory board and the audit committee, if applicable, and resolve on the allocation of the annual results;-----

b) elect and remove the members of the general shareholders' meeting board, of the executive board of directors and of the general and supervisory board, as well as the respective chairmen and vice-chairmen, should they exist, the statutory auditor, following a proposal of the general and supervisory board or, upon delegation by it, the members of the audit committee, and furthermore, the members of the environment and sustainability board;-----

c) resolve on any amendments to the articles of association, including increases of the share capital;-----

d) appoint a remuneration committee charged with fixing the remuneration of the members of the corporate bodies, whose members should, in their majority, be independent;-----

e) assess the annual report on the activity of the general and supervisory board;-----

f) deal with any other matter for which it has been convened.-----

3 – The resolutions of the general shareholders' meeting shall be passed by a majority of the votes cast, except when a provision of the law or of these articles of association requires a qualified majority.-----

4 – The resolutions relating to the amendment of the articles of association and the merger, demerger transformation or winding up of the company, with the exception of the provisions of paragraph 5, must be approved by two-thirds of the votes cast and, whenever the general meeting takes place following a first convening announcement, as long as the number of shareholders present or represented at such meetings hold, at least, shares corresponding to one third of the share capital. ---

5 - Resolutions for the amendment of the articles of association referring to Article 10 and to paragraphs 3 to 5 of Article 14, as well as amendments to this paragraph insofar as it refers to any of such provisions, must be approved by two-thirds of the votes cast, except if a lower limit is provided for in mandatory law, in which case the limit set forth here is deemed to be reduced accordingly. -----

6 - Abstentions are not cast. -----

-----Article 16.º-----

(...)

1- *The executive board of directors is composed of a number of members set by the general shareholders' meeting that elects them.* -----

2 - *The number of members set in accordance with the foregoing paragraph shall be between a minimum of five and a maximum of eight.* -----

3 - *The chairman of the executive board of directors is appointed by the general shareholders' meeting from amongst the elected directors, and has a casting vote.* -----

4 - *If the board is composed of an even number of members, in case of absence or temporary impairment of the chairman of the executive board of directors, it shall have a casting vote the vice-chairman of the executive board of directors, should he exist, or, the member of the executive board of directors to whom such right has been granted in the respective election act."*-----

--- Following, the Chairman of the General Shareholders' Meeting asked if any of the above mentioned shareholders would like to have a word about their proposal.-----

--- As no one asked to speak, the Chairman of the General Shareholders' Meeting declared open the debate regarding the matter on Item Eight of the agenda (...)-----

--- After conclusion of the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the "*alteration of number 2 and 3 of article 4 of the By-Laws and withdraw of its numbers 4 and 5*", having been issued 2,785,811,259 votes, corresponding to 2,785,811,259 shares, which represent 76.1871% of the share capital. As the abstentions are not considered, the referred proposal was approved by unanimous of the votes cast (100% of votes in favour).-----

--- Successively, the Chairman of the General Shareholders' Meeting submitted to vote the "*alteration of number 4 of article 11 of the By-Laws*", having been issued 2,785,828,359 votes, corresponding to 2,785,828,359 shares, which represent 76.1876% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9995% of votes in favour).-----

--- Subsequently, it was submitted by the Chairman of the General Shareholders' Meeting to vote the "*alteration of number 2 of article 16 of the By-Laws*", having been issued 2,785,801,545 votes,

corresponding to 2,785,801,545 shares, which represent 76.1869% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9998% of votes in favour). -----

In order to conclude the voting of Item Eight of the agenda, it was submitted to vote the “ *alteration of number 4 of article 16 of the By-Laws*” having been issued 2,785,801,545 votes, corresponding to 2,785,801,545 shares, which represent 76.1869% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9472% of votes in favour).-----

--- Being completed the voting of item Eight of the agenda, the Chairman of the General Shareholders’ Meeting and the Company Secretary verified the existence of a qualified majority of two thirds of the voting cast, and therefore the alteration of EDP By-Laws foreseen in Item Eight of the agenda was validly approved. -----

--- The Chairman of the General Shareholders’ Meeting continued the works by reading **item Nine** of the agenda - *Resolve on the election of (i) the members of the General and Supervisory Board, (ii) the members of the Executive Board of Directors, (iii) the Statutory Auditor and the Alternate Statutory Auditor, (iv) the members of the Board of the General Shareholders’ Meeting, (v) the members of the Remunerations Committee to be nominated by the General Shareholders’ Meeting (including their respective remuneration) and (vi) the members of the Environment and Sustainability Board, for the three year period 2015-2017”* . -----

--- As a result, Mr. Rui Eduardo Ferreira Rodrigues Pena referred that six proposals were presented, which would be appreciated and voted separately.-----

--- The Chairman of the General Shareholders’ Meeting read the proposal presented by the shareholders, CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, in view of the election of the members of the General and Supervisory Board for the term of office 2015-2017, with the following content.-----

“Whereas: -----

a) *The term of office of the current members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2012-2014 period, has ended on December 31 2014.* -----

b) *Under article 21 of EDP’s articles of association, the General and Supervisory Board is composed of a number of members not inferior to nine, provided that they exceed the number of members of the Executive Board of Directors, it being required also that the majority of said members is independent.*

c) *The Chairman of the Board of the General Meeting of Shareholders is inherently a member of the General and Supervisory Board.* -----

d) As per the aforementioned articles of association, the Chairman and the Vice-Chairman of EDP's General and Supervisory Board are also appointed by the General Shareholders Meeting. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

To appoint as members of EDP's General and Supervisory Board for the 2015-2017 period: -----

- *China Three Gorges Corporation (Chairman) -----*
- *Luis Filipe Marques Amado (Vice-Chairman) -----*
- *China Three Gorges New Energy Corp. -----*
- *China International Water & Electric Corp. -----*
- *CWEI (Europe), S.A. -----*
- *CWEI (Portugal), Sociedade Unipessoal, Lda. -----*
- *DRAURSA, S.A -----*
- *Fernando María Masaveu Herrero -----*
- *Banco Comercial Português, S.A. -----*
- *Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (SONATRACH) -----*
- *Senfora BV -----*
- *António Sarmento Gomes Mota -----*
- *Maria Celeste Ferreira Lopes Cardona -----*
- *Ilídio da Costa Leite de Pinho -----*
- *Jorge Braga de Macedo -----*
- *Vasco Joaquim Rocha Vieira -----*
- *Augusto Carlos Serra Ventura Mateus -----*
- *João Carvalho das Neves -----*
- *Alberto Joaquim Milheiro Barbosa -----*
- *María del Carmen Fernández Rozado -----*
- *António Manuel de Carvalho Ferreira Vitorino (Chairman of the Board of the General Meeting of Shareholders)". -----*

--- After the reading, the Chairman of the General Shareholders' Meeting asked if any of the above referred shareholders would like to present their proposal. -----

--- As no one asked to speak about the first proposal presented within the scope of item Nine of the agenda, the Chairman of the General Shareholders' Meeting declared open the discussion of the matter regarding the mentioned proposal.(...) -----

--- (...)The Chairman of the General Shareholders' Meeting immediately submitted to vote the proposal "election of the members of the General and Supervisory Board for the term of office 2015-

2017” having been issued 2,680,990,431 votes, corresponding to 2,680,990,431 shares, which represent 73.3205% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (96,8751% of votes in favour). -----

--- Once the voting was closed, the Chairman of the General Shareholders’ Meeting received from the shareholder Mr. Luís António Dinis Correia, owner of 3,534 shares representative of EDP share capital, the vote declaration regarding the election of the members of the General and Supervisory Board, which are reproduced herein according to the originals as follows and filed as attachments to these minutes: -----

“Vote declaration”-----
I vote against the election of the members of GSB because I don’t vote on “not identified persons” namely its Chairman, according to the list presented to this General Shareholders meeting. -----

Lisbon, 21st – April – 2015 -----

Luís António Dinis Correia -----
Shareholder 313144” -----

--- The Chairman of the General Shareholders’ Meeting proceeded reading the proposal presented by the shareholders, CWEL (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP – “for the election of the members of the Executive Board of Directors for the term of office 2015-2017” with the following content:-----

“Whereas: -----
a) *The term of office of the current members of the Executive Board of Directors of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2012-2014 period, has ended on December 31 2014.* -----
b) *Under EDP’s articles of association, the members of the Executive Board of Directors of EDP are appointed by the General Shareholders Meeting which shall also appoint the respective Chairman.*
c) *The Chairman of the Executive Board of Directors has a casting vote, being that, pursuant to article 395, number 4 of the Companies Act, if and when the Board is composed of an even number of Directors, it shall have a casting vote, in the absence or impediments of the Chairman, the member of the Board to whom such casting vote has been granted upon their appointment.* -----

It is hereby proposed that the Shareholders approve the following resolution: -----

1. *To appoint as members of EDP’s Executive Board of Directors for the 2015-2017 period:* -----
 - *António Luis Guerra Nunes Mexia (Chairman)*-----
 - *Nuno Maria Pestana de Almeida Alves* -----
 - *João Manuel Manso Neto*-----
 - *António Fernando Meio Martins da Costa*-----

- *João Marques da Cruz*-----
- *Miguel Stilwell de Andrade* -----
- *Miguel Nuno Simões Nunes Ferreira Setas*-----
- *Rui Manuel Rodrigues Lopes Teixeira* -----

2. *To grant a casting vote, in the absence or impediments of the Chairman, to the Director Nuno Maria Pestana de Almeida Alves.*-----

-- After the reading, the Chairman of the General Shareholders' Meeting asked if any of the above referred shareholders would like to present its proposal.-----

--- As no one asked to speak, the Chairman of the General Shareholders' Meeting declared open the discussion of the matter regarding the mentioned proposal (...).-----

--- The Chairman of the General Shareholders' Meeting then submitted to vote the proposal related to the "*election of the members of the Executive Board of Directors for the term of office 2015-2017*", having been issued 2,746,286,499 votes, corresponding to 2,746,286,499 shares, which represent 75.1062% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.6308% of votes in favour).-----

--- After the voting being closed, the Chairman of the General Shareholders' Meeting received from the shareholder Mr. Carlos Almeida Santos, owner of 4,210 shares representative of EDP share capital, the vote declaration regarding the election of the members of the Executive Board of Directors, which is reproduced herein according to the originals and is filed as an attachment to these minutes: -----

"Vote declaration-----

I voted against the election of the members of the Executive Board of Directors because I do not accept the enlargement of the number of members from 7 (seven) to 8 (eight).-----

As I voted against the alteration of no. 2 of article 16º of By-Laws in what concerns the maximum number of members of EBD I could not approve an EBD with eight members.-----

This position does not have any negative consideration with relation to the current EBD, namely in what concerns its chairman, who performed in my opinion a brilliant office.-----

Lisbon, 21st April 2015-----

Carlos Manuel de Faria e Almeida Santos-----

Shareholder no. 407462."-----

The Chairman of the General Shareholders' Meeting proceeded with the reading of the proposal presented by the General Supervisory Board regarding the "*election of the the Statutory Auditor and the Alternate Statutory Auditor for the term of office 2015-2017*," according to the following terms: ---

"Whereas:-----

- 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 (GSB) or, upon delegation by it, of the Financial Matters Committee/Audit Committee. -----
- b) The mandate of the current Statutory Auditor, exercised by KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A (KPMG) reached its term in 31st of December 2014 and so it is required that this General Shareholders' Meeting vote on the election of the Statutory Auditor for the term of office 2015-2017.-----
- c) Within the scope of the Statutory Auditor activity assessment, the Financial Matters Committee/Audit Committee considers that KPMG performed, in the term-of-office that ended on the 31st December 2014, its duties with quality, competence, rigor, impartiality and independence and recommended that the GSB proposes to the annual General Shareholders' Meeting, its election as EDP's Statutory Auditor for the 2015-2017 term-of-office. -----
- d) The GSB considers that, attending to the rigorous analysis made by the Financial Matters Committee/Audit Committee to the independence and quality of KPMG services as well the balancing of the independence conditions of the Statutory Auditor and External Auditor, the maintenance of KPMG is consistent with the interest of EDP and so, on the meeting held on the 3rd March 2015 has unanimously resolved to propose to the Annual General Shareholders' Meeting the selection of KPMG as EDP's Statutory Auditor for the 2015-2017 term of office -----

The GSB 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 Ribeirinho (ROC nº 1081), as Statutory Auditor for the tree years period 2015-2017.-----
2. The election of Susana de Macedo Melim de Abreu Lopes, ROC n.º 1232, as Alternate Statutory Auditor for the tree years period 2015-2017.” -----

--- After the reading, the Chairman of the General Shareholders' Meeting asked the chairman of the General and Supervisory Board (and also of the Audit Committee/Committee for Financial Matters for GSB) if he would like to speak in order to present the proposal, but he waived to speak. -----

--- Afterwards, the Chairman of the General Shareholders' Meeting declared open the discussion of the matter regarding the mentioned proposal.-----

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

--- As no one wanted to speak regarding the third proposal presented in the scope of item Nine of the agenda, the Chairman of the General Shareholders' Meeting submitted to vote the proposal “for election of the Statutory Auditor and the Alternate Statutory Auditor for the term of office 2015-2017”, having been issued 2,783,980,750 votes, corresponding to 2,783,980,750 shares, which represent

76.1371% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99,9254% of votes in favour).-----

--- Afterwards the Chairman of the General Shareholders' Meeting proceeded with item nine, and read the proposal presented by the shareholders, CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, regarding the "election of the members of Board of the General Shareholders Meeting for the term of office 2015-2017" on the following terms: -----

"Whereas: -----

a) Article 12 of the articles of association of EDP – Energias de Portugal, S.A. (EDP) sets forth that the Board of the General Shareholders Meeting shall be composed of a Chairman and of a Vice-Chairman, appointed by the General Shareholders Meeting, and by the Company's Secretary. -----

b) The term of office of the current members of the Board of the General Shareholders Meeting, appointed by the EDP's General Shareholders Meeting for the 2012-2014 period, has ended on December 31 2014. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

To appoint as members of the Board of the General Shareholders Meeting for the 2015-2017 period: --

- António Manuel de Carvalho Ferreira Vitorino (Chairman) -----
- Rui Pedro Costa Melo Medeiros (Vice-Chairman)-----
- Company's Secretary (to be appointed by the Executive Board of Directors).-----

--- The Chairman of the General Shareholders' Meeting asked if any of the mentioned shareholders would like to present the proposal.-----

--- As no one wanted to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to the "election of the members of the Board of the General Shareholders Meeting for the term of office 2015-2017," having been issued 2,785,444,816 votes, corresponding to 2,785,444,816 shares, which represent 76.1771% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99. 8175% of votes in favour).-----

--- Subsequently, and concerning the "election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting", the Chairman of the General Shareholders' Meeting informed that he had received from the shareholders, who subscribed the proposal presented on the notice to convene meeting, CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, a proposal modifying the initial proposal. The reason of the modification of the proposal initially presented was due to the fact that, meanwhile, it has occurred an impediment for the performance of the function by the persons to be elected. With effects, due to a further impediment, Ms. Maria Estela Guedes Barbosa Rodrigues de Magalhães Barbot, indicated as member

in the same proposal, cannot perform the functions as a member of the Committee. Therefore, for her replacement, the shareholders have indicated Mr. Jaime Amaral Anahory.-----

Thereafter, the Chairman of the General Shareholders' Meeting read the modified proposal presented by the shareholders, CWEI (Europe), S.A., Oppidum Capital, S.L. and Fundação Millenium BCP, relating to the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting to be elected by the General Shareholders' Meeting for the term of office 2015-2017 and the fixing of their respective remuneration, as follows: -----

"Whereas: -----

a) Article 11, number 2, paragraph d) articles of association of EDP – Energias de Portugal, S.A. (EDP) sets forth that the General Shareholders Meeting shall appoint a Remunerations Committee composed, on its majority, by independent members and which will be in charge of setting the remuneration of the corporate bodies' members, save for the members of the Executive Board of Directors. -----

b) The term of office of the current members of the Remuneration Committee, appointed by the EDP's General Shareholders Meeting for the 2012-2014 period, has ended on December 31 2014.-

It is hereby proposed that the Shareholders approve the following resolutions: -----

1. To appoint the following public figures as members of the Remunerations Committee to be appointed by the General Shareholders Meeting for the 2015-2017 period: -----

- Luis Miguel Nogueira Freire Cortes Martins (Chairman) -----
- José Gonçalo Maury -----
- Maria Estela Guedes Barbosa Rodrigues de Magalhães Barbot -----

2. To set the remuneration of the members indicated above as follows:-----

- Chairman- € 15.000 per year;-----
- Members - € 10.000 per year."-----

--- Subsequently the Chairman of the General Shareholders' Meeting asked if any shareholder had any objection to present regarding the appreciation and voting of the modified proposal. Being no objections made to the appreciation of this proposal, the Chairman of the General Shareholders' Meeting noted that, pursuant to the information of the notice to convene meeting, and without prejudice of the discussion be made aggregately, the voting casting of this item of the agenda would be separately made, on the following terms: -----

1 Resolve on the election of the members of the Remunerations Committee to be nominated by the General Shareholders' Meeting; -----

2. Resolve on fixing of the respective remuneration. -----

--- After providing the clarification, the Chairman of the General Shareholders' Meeting asked if any of the mentioned shareholder would like to present the proposal.-----

--- As no one wanted to speak, the Chairman of the General Shareholders' Meeting declared open the discussion of the matter referred in the mentioned proposal.-----

--- Following, the Chairman of the General Shareholders' Meeting submitted to vote the election of the Remunerations Committee to be nominated by the General Shareholders' Meeting, having been issued 1,392,536,011 votes, corresponding to 1,392,536,011 shares, which represent 38.0835% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99. 5794% of votes in favour).-----

Next, the Chairman of the General Shareholders' Meeting submitted to vote the fixing of the remuneration of the Remunerations Committee to be nominated by the General Shareholders' Meeting having been issued 2,785,439,657 votes, corresponding to 2,785,439,657 shares, which represent 76.1770% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99. 9992% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting then 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 2015-2017"*, with the following terms:-----

"Whereas:-----

The Articles of Association of EDP foresee, in its article 28, the election by the General Shareholders Meeting of an Environment and Sustainability Board composed by five persons of acknowledged qualification in the area of environment protection and sustainability, pursuant to a proposal from the Executive Board of Directors;-----

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

Resolve on the election of the members of the Environment and Sustainability Board, for the mandate of the three years period 2012-2014, of the following persons with of acknowledged qualification in the area of environment protection and sustainability:-----

Chairman – José Pedro Sucena Paiva-----

Members – Alberto da Ponte-----

António José Tomás Gomes de Pinho-----

José Manuel Viegas-----

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

--- Subsequently, the Chairman of the General Shareholders' Meeting asked if any member of the Executive Board of Directors wanted to speak in order to present the proposal. After indication that

none of the members would want to speak, he declared opened the discussion of the matter concerning the mentioned proposal.-----

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

--- The Chairman of the General Shareholders' Meeting submitted to vote the *"the election of the members of the members of the Environment and Sustainability Board, for the three year period 2015-2017"*, having been issued 2,785,441,657 votes, corresponding to 2,785,441,657 shares, which represent 76.1770% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99. 8006% of votes in favour).-----

--- Once the voting was closed, the Chairman of the General Shareholders' Meeting received from the shareholder Mr. Carlos Almeida Santos, owner of 4,210 shares representative of EDP share capital, the vote declaration regarding the election of the members of the Environment and Sustainability Board, which is reproduced herein according to the original and is filed as an attachment to these minutes: --

"Vote declaration"-----

I voted against the election of the members of the Environment and Sustainability Board since the curriculum vitae of one of the members (Alberto da Ponte) became incomplete. -----

As the voting is not nominative it was not possible to treat on a different way the several members. ----

Lisbon, 21st April 2015-----

Carlos Manuel de Faria e Almeida Santos-----

Shareholder no. 407462."-----

---After being concluded the discussion and resolution of all items of the agenda, Mr. Rui Eduardo Ferreira Rodrigues Pena, addressed the assembly a message of gratefulness and assignment (...)-----

For the closing of the works, Mr. Rui Eduardo Ferreira Rodrigues Pena invited the new Chairman of the General Shareholders' Meeting elected, Mr. António Manuel Carvalho Ferreira Vitorino to speak, who declared that there being no further business, the meeting was closed at twenty hours and thirty five minutes, in relation to which the present minutes were drawn up and will be signed by the Chairman of the General Shareholders' Meeting and by the Company Secretary.-----

Lisbon, 24th April 2015

The Company Secretary

Maria Teresa Isabel Pereira