

----- Extract of Minutes no. 1/2014 of the General Shareholders' Meeting -----

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

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

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

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

Afterwards, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 71,3610% of the share capital and the voting rights – based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

--- The Chairman of the General Shareholders' Meeting proceeded underlining that the exercise of participating and voting rights at the General Shareholders' Meeting would not be prejudiced by the transfer of shares after the registration date (5th of May 2014), nor was dependent from the respective block between registration date and the present date. Nevertheless, the Chairman of the General Shareholders' Meeting referred that shareholders that declared their intention to participate at the General Shareholders' Meeting and, meanwhile, transferred ownership of their shares between registration date and the General Shareholders' Meeting were obliged to communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission. -----

--- The Chairman of the General Shareholders' Meeting mentioned, afterwards that shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with its shares, as long as, beyond the participating statement and the sending, by the respective financial intermediary, of the shares' registry statements, they had presented to the Chairman of the General Shareholders' Meeting, until 23:59 hours (GMT) of the 2nd of May 2014 – 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 seven 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 2013, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of the individual and consolidated accounts.-

Item Two – Resolve on the allocation of profits in relation to the 2013 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.-----

--- 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 2013, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of the individual and consolidated accounts”*.-----

--- Subsequently, Mr. Rui Eduardo Ferreira Rodrigues Pena granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity regarding 2013, 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 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 2013. -----

(...)-----

--- 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 2.606.350.680 votes, corresponding to 2,606,350,680 shares, which represent 71.2518% of the share capital. As abstentions are not considered, the sole management report, the other accounts' reporting documents regarding 2013 and the Report of the General and Supervisory Board were approved by majority of the votes cast (99.9897 % 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 2013 financial year”. Subsequently the Chairman of the General Shareholders' Meeting read out 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 € 790,875,100.65: -----

<i>Legal reserve</i>	<i>€ 39,543,755.03 -----</i>
<i>Dividends (The proposed dividend is € 0.185 per share)</i>	<i>€ 676,459,47.28 -----</i>
<i>Endowment to EDP Foundation</i>	<i>€ 7,200,000.00 -----</i>
<i>Profit forwarded</i>	<i>€ 67,671,868.34” -----</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.-----

(...)-----

Following that, the Chairman of the General Shareholders' Meeting expressed gratitude for the explanation made by the Chairman of the Executive Board of Directors, and subsequently 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, inherent to the proposed endowment. (...)-----

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

--- After discussion, and since no other person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Two of the agenda, having been

issued 2,605,425,376 votes, corresponding to 2,605,425,376 shares, which represent 71.2539% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9769% 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 informed about the request for clarification made to the Board of the General Shareholders' Meeting by the shareholder Mr. Luís António Dinis Correia, owner of 3,534 shares representative of EDP share capital, and read out loud on the following terms: -----

"GSM 12-May-2014-----

Request for clarification -----

As I have already done in Item 1 of the Agenda, I hereby question again the "process method" to be adopted in Item 3 of the Agenda. -----

The reading of the "Other Information" in the Notice to Convene Meeting is not clear about the "Discussion".-----

In such "Other information" reference is made only to the "voting" being cast "separately".-----

I hereby request a clarification on how the previous "Discussion" of each of the items will be made.-----

Lisbon, 12th May 2014-----

Luís António Dinis Correia-----

Shareholder 313144."-----

In reply, the Chairman of the General Shareholders' Meeting explained that, as it has been a reiterated practice of the General Shareholders' Meeting of past years, it is his understanding that in view of item three the discussion of the matters shall be aggregated, taking into account the interaction of the corporate bodies functioning and the law (article 455.º of Portuguese Companies Code, which refers to the general appreciation of the management and supervise), being the voting cast separately regarding each of the corporate bodies. Therefore, the intervention of the shareholders shall happen in the discussion part, and afterwards the item shall be separated for the voting. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting reiterated, according to the notice to convene meeting that the voting of this item would be made separately, and so it should be made by sub items as following:-----

3.1 Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2013 financial year.-----

3.2 Vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2013 financial year.-----

3.3. Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2013 financial year.-----

--- Following, the Chairman of the General Shareholders' Meeting asked the present shareholders about the waiver of reading the proposal regarding the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2013 (document attached to these minutes), 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 EBD. -----

EDP remains one of the few listed companies in Portugal and abroad that has voluntarily established a formal and impartial process to assess the work of the EBD. This distinctive practice adopted by the GSB directly contributes to the Dow Jones Sustainability Index evaluation, and it acknowledges the continued endeavor for excellence in corporate governance practices that the GSB has sought to develop.-----

At the beginning of 2014, the members of the GSB were invited to complete a questionnaire to assess the EBD, 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 EBD.-----*

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

Based on the answers to the questionnaires, the GSB jointly analysed these data at the meeting of 27 February 2014, and drew its conclusions. Hence, pursuant to its rules, which were approved in line with

best corporate governance practices, the GSB wishes to record the following conclusions on the assessment of the work and performance of the EBD in 2013. -----

The GSB assessed all aspects under evaluation as satisfactory. These being: -----

- Organization and powers of the EBD (Internal rules of procedure and composition)-----
- Compliance with the provisions defined by the GSB concerning: -----
 - The issue and waiving of prior opinions -----
 - Handling conflicts of interest-----
 - Additional audit services -----

The GSB considered the overall performance of the EBD in 2013 to be excellent, with particular emphasis on the following areas of activity:-----

- Strategy-----
- Financing-----
- Investment-----
- Preparation of financial and accounting information-----

Regardless of the assessment results obtained, the work of the EBD 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, the GSB decided to classify the overall work of the EBD during the business year 2013 as excellent. -----

Therefore, the GSB unanimously decided to issue its favorable opinion on the activity and performance of the EBD during 2013 and to transmit to the Shareholders its support to the vote of confidence and praise to the EBD, to its Chairman, Mr. António Mexia, and to each of its Members”. -----

--- Following the Chairman of the General Shareholders’ Meeting also noted that, about this item of the agenda, a proposal was presented to him, by the shareholders CWEI (Europe), S.A., Oppidum, S.A., José de Mello Energia, S.A. e Banco Comercial Português, S.A. document attached to these minutes, and read it, 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 2013: -----

The Shareholders propose:-----

1ª - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2013 financial year. -----

2ª - 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 2013 financial year. -----

3ª - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2013 financial year".-----

The Chairman of the General Shareholders' Meeting declared then open the discussion on Item Three of the agenda.-----

(...)------

--- Concluded the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding "vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2013 financial year", having been issued 2,587,141,006 votes, corresponding to 2,587,141,006 shares, which represent 70.7538% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9895% 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 2013 financial year", having been issued 2,579,019,874 votes, corresponding to 2,579,019,874 shares, which represent 70.5317% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9806% 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 2013 financial year", having been issued 2,587,146,002 votes, corresponding to 2,587,146,002 shares, which represent 70.7540% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9860% of votes in favour).-----

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

"GSM of 12-May-2014 -----

Vote declaration-----

I abstain to vote on the proposal regarding a “vote of confidence to the Executive Board of Directors for the financial year 2013” on the grounds that such proposal is presented and signed by the Chairman of the General Supervisory Board, in whom, as already demonstrated, I cannot trust. -----

Lisbon, 12-May-2014 -----

Luís António Dinis Correia -----

Shareholder 313144” -----

“GSM of 12-May-2014 -----

Vote declaration -----

I vote against the proposal for a vote of “confidence and praise to the General Supervisory Board”, on the grounds that its Chairman, after more than two years, having answered that the subject of “REMUNERATIONS/WAGES” was not addressed in the extraordinary GSM of 20/Fev/2012 when this same subject is included in a vote declaration presented, read and written by me, which is included in the minutes of such GSM as can be confirmed by its consultation and that I do not transcribe here in order to avoid this “vote declaration” becoming too long. -----

The letter received from the advisor of the General Supervisory Board on 9/April/2014 on behalf of its Chairman is not compatible with the contents of my vote declaration, which is clear about the subject “REMUNERATIONS/WAGES” having been “ADDRESSED”. -----

Lisbon, 12-May-2014 -----

Luís António Dinis Correia” -----

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

“Considering: -----

A) The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code; -----

B) The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law; -----

C) The provisions laid down in Regulation (EC) 2273/2003 of the European Commission dated December 22nd, 2003, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulation;-----

D) *The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 5/2008, 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 6th, 2013 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 25.747.268 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 “.-----

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

--- Afterwards, since no one else asked to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal related regarding Item Four of the agenda, having been issued 2,577,268,585 votes, corresponding to 2,577,268,585 shares, which represent 70.4839% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.5898% of votes in favour). -----

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

“Considering that: -----

A) The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP; -----

B) It is deemed appropriate from the Company’s and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds;-----

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

To approve the granting of the authorization to allow EDP’s Executive Board of Directors to buy or to sell own bonds or, independently of the applicable jurisdiction, other securities 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 proposal, the Chairman of the General Shareholders' Meeting grant permission to speak to the Executive Board of Directors to present the proposal. (...)-----

--- Then, since no one other persons asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Five of the agenda, having been issued 2,577,266,600 votes, corresponding to 2,577,266,600 shares, which represent 70.4838% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.5900% of votes in favour). -----

*--- Afterwards Mr. Rui Eduardo Ferreira Rodrigues Pena proceeded with the reading of the content of **Item Six** of the agenda - "Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board." As per the extension of the statement and since it was already acknowledged by the shareholders, the Chairman of the General Shareholders' Meeting asked the presents to waive the reading of the document, which is filed as an attachment to these minutes and is hereby reproduced:-----*

"1. On the 6th of May of 2013, at the General Shareholders' Meeting of EDP – Energias de Portugal, S.A. (EDP), it was presented and subjected to approval some adjustments to the remuneration policy of the members of EDP Executive Board of Directors (EBD) for the triennium 2012-2014, previously approved at the EDP's General Shareholder's Meeting occurred on the 17th of April, 2012. The proposed modifications concerned the indicators used, especially their respective weights. Additionally, the form of payment of the variable multiannual remuneration component has been changed. During 2013, several meetings to assess the reasonableness of the remuneration policy were held, and the Remuneration Committee of the General and Supervisory Board (REMC) decided to propose its maintenance to this General Shareholder's Meeting, with the exception of the substitution of the "Performance of Free Cash flow" indicator by the "Performance of Operating Cash Flow excluded of regulatory receivables" indicator, as this last was considered to be more appropriate to evaluate the management performance. In summary, and if this amendment is adopted, the remuneration policy of the EBD members of EDP, for 2013-2014, will be based on the following principles and rules: -----

a. Fixed remuneration of the EBD Chairman in 600 000 EUR, an amount already practiced on the last two 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 9 consecutive years;-----

b. 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 standard RSP are covered by the legislation applicable to these financial products;-----

c. Remuneration structure by which the variable component can duplicate the fixed component and the multiannual variable component, that reflects the assessment 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. Minimum and maximum thresholds to define the existence of a performance bonus and the highest value that it may assume. More specifically, if the concrete performance falls below 90% of the fixed targets, and submitted to the GSB, as a reference for performance assessment, there will not be any payment. If, on the other hand, it exceeds 10% or more 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. 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, at least 90% of the strategic 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 for the achievement of that purpose;-----

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;-----

2. 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 assessment conducted 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 applicable, as previously mentioned, to 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 conducted by the 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 applicable, as previously mentioned, to 120% of the fixed annual remuneration. -----

3. EDP Directors do not enter into agreements, either with the company or with third parties, with the goal of mitigating the risk inherent to the variability of the remuneration that is established by the company. -----

4. It is further clarified that there are no agreements 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 2013.-----

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 the remuneration policy of the members of the Executive Board of Directors in accordance with the above stated terms". -----

--- As the shareholders waived the reading of the above said statement, 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 declared open the debate relating to Item Six 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 2,578,372,932 votes, corresponding to 2,578,372,932 shares, which represent 70.5141% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9228% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting read the content of **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”* – and, following the same procedure adopted in the previous proposals, asked the shareholders that were present about the waiver of the reading of the statement, with the following content: -----

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

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

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

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

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

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

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

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

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

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

I. Framework-----

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

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

II. Guiding Principles -----

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

i) Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria.-----

ii) Definition of a policy, which is consistent with the management and control of risk, efficient to avoid excessive exposition to risk and to conflicts of interest, seeking coherence with the purposes and long-term values of the Company.-----

iii) Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, considering also the economic and financial situation of the company and of the country.-----

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

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

vi) Taking into consideration of the circumstances arising from the serious economic 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, moderated, adapted to the conditions of the work performed and to the company's economic situation, but also, competitive and equitable, in order to assure the purpose of value creation for the shareholders and remaining stakeholders.-----

III. Structure of remuneration policy-----

Based on these criteria, and considering the challenges that the Company intends to pursue during the current civil year, the Commission 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 economic, financial and social crisis installed worldwide and the challenges that the country still has in the exit process of redemption in which Portugal is, imply the maintenance of the remuneration framework in force, but, in any case, it shall always be taken into account the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not 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.-----

IV. Remuneration limits-----

i) *The inexistence of variable components within the remuneration structure of the supervisory body members leads to establishing, as the sole maximum limit on the remuneration policy, 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. Pursuant to that, it was specially considered the evolvement of some members of the Financial Matters Committee/Audit Committee and other General and Supervisory Board committees. It also has been established additional distinctions, whether the involvement in corporate committees implies, or not, the performance of coordination functions.-----

Within this conformity, it was set the following maximum limits of remuneration of the General and Supervisory Board:-----

<i>Chairman of the GSB</i>	<i>€ 490,500.00/ year</i>
<i>Vice-Chairman of the GSB</i>	<i>€ 72,000.00/ year</i>
<i>Vice-Chairman of the Financial Matters Committee/Audit Committee</i>	<i>€ 85,000.00/ year</i>
<i>Members of the Financial Matters Committee/Audit Committee</i>	<i>€ 70,000.00/ year</i>
<i>Chairman of other Committees</i>	<i>€ 57,000.00/ year</i>
<i>Members of other Committees</i>	<i>€ 52,000.00/ year</i>
<i>Members of the GSB (without other attributions in this Board)</i>	<i>€ 47,000.00/ year</i>

ii) *Regarding the other corporate bodies members, the Committee has considered, also, that the circumstances of the period in which we are living recommended to maintain the level of remuneration adopted in previous years.*-----

Therefore, in due course, the following values were set to remunerate the members on the corporate positions subsequently described:-----

a) *General Shareholders Meeting Board*-----

<i>Chairman and, simultaneously, Member of the GSB</i>	<i>€ 57,000.00/year</i>
<i>Vice-chairman</i>	<i>€ 2,000.00/year</i>

b) *Statutory Auditor*-----

The Committee accepted and confirmed, regarding the remuneration of the Statutory Auditor, the values contained in the “Agreement for the Rendering of Statutory Audit Services” entered into between EDP and KPMG & Associados, Sociedade de Revisores Oficiais de Contas.-----

c) *Environment and Sustainability Board*-----

The members of this Board have the right to receive one attendance fee by meeting in the amount of €1,750.00.-----

V. *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 economic aspects, reveal its social sustainability point of view, reason why we ask for the best acceptance, by the General Shareholders Meeting, of the proposal hereby submitted". -----

--- As the shareholders waived the reading of the above said proposal, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the mentioned Committee, Mr. José Manuel Archer Galvão Teles, who began by welcoming the shareholders and the members of the corporate bodies that were present, and subsequently made some considerations regarding the policy of remuneration defined by the Committee chaired by him (...)-----

--- Succeeding, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related Item Seven of the agenda, having been issued 2,588,379,655 votes, corresponding to 2,588,379,655 shares, which represent 70.7877% of the share capital social. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9874% of votes in favour).-----

--- Concluded the discussion and resolution on all items of the agenda, Mr. Rui Eduardo Ferreira Rodrigues Pena thanked the fair way all presents cooperate supporting the General Shareholders' Meeting Board in the development works and congratulated the members of the Executive Board of Directors for the activities developed in EDP's benefit in the last exercise, wishing that the same success is achieved in the next year. -----

--- There being no further business, the meeting was closed at seven hours and thirty 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, 16th May 2014

The Company Secretary

Maria Teresa Isabel Pereira