



**ANNUAL GENERAL
SHAREHOLDERS' MEETING**

April 17th, 2012

PROPOSAL OF ITEM 3 OF THE AGENDA

General appraisal of the management and supervision of the company

Considering article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP – Energias de Portugal, S.A. who exercised their functions during 2011:

The Shareholders propose:

1º - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2011 financial year.

2º - A vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2011 financial year.

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

Lisbon, March 15th, 2012

The Shareholders

Parública – Participações Públicas (SGPS), S.A.

Liberbank, S.A.

Banco Comercial Português, S.A.

Banco Espírito Santo, S.A.

José de Mello Energia, S.A.