Investors & Analysts' Briefing

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EDP SIGNED A FIVE-YEAR REVOLVING CREDIT FACILITY

EDP - Electricidade de Portugal, S.A. signed yesterday a five-year Revolving Credit Facility in the amount of EUR 1, 300 million.

The Facility replaces EDP's two existing and unutilised credit lines - EUR 600 million revolving credit facility maturing on 22nd August 2004 and the EUR 700 million revolving credit facility dated 27th March, 2003 - and will be used as a back up line for the company's "Euro Commercial Paper Programme" as well as for general corporate purposes.

Current international loan market conditions allowed EDP to extend the term of its credit lines in more favourable terms and to reduce the costs associated with the maintenance of these liquidity lines.

The syndication process attracted strong support from EDP's international relationship banks and resulted in a significant over-subscription. Since EDP decided not to increase the facility amount, the participating bank's commitments were scaled back accordingly.

Banks in the Syndicate Group are the Bank of Tokyo Mitsubishi, Barclays Capital, BNP Paribas, Caja Madrid, Citigroup Global Markets Limited, ING Bank, Sumitomo Mitsui Banking Corporation Europe Limited as Mandated Lead Arrangers.

ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria (Portugal), S.A., Bank of America NA, Sucursal en España, Credit Agricole Indosuez, SA Sucursal en España, Dresdner Bank Luxembourg S.A., Fortis International Finance (Dublin), CCF, JPMorgan Chase Bank, Surcursal en España, Société Générale, SA as *Arrangers*.

KfW, The Royal Bank of Scotland plc, WestLB AG, Surcursal en España as *Co-Arrangers*, Banca Intesa SpA, London Branch, Lloyds TSB Bank plc Sucursal en España as *Senior Lead Managers.*

EDP – ELECTRICIDADE DE PORTUGAL, S.A.