



EDP — ENERGIAS DE PORTUGAL, S.A.

(incorporated with limited liability in the Portuguese Republic)

and

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)*

€ 12,500,000,000

Programme for the Issuance of Debt Instruments

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus dated 14 September 2012, as supplemented by the supplements dated 9 November 2012, 14 December 2012 and 14 January 2013 (the "**Base Prospectus**") prepared by EDP — Energias de Portugal, S.A. ("**EDP**") and EDP Finance B.V. ("**EDP B.V.**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €12,500,000,000 in aggregate principal amount of instruments ("**Instruments**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

The purpose of this Supplement is to incorporate by reference in the Base Prospectus (i) the audited consolidated annual financial statements of EDP for the financial year ended 31 December 2012 and the auditors' report thereon; (ii) the audited financial statements of EDP B.V. for the financial year ended 31 December 2012 and the auditors' report thereon; and (iii) the first quarter consolidated financial statements of EDP for the three months ended 31 March 2013 and the auditors' limited review report thereon.

IMPORTANT NOTICES

EDP B.V as Issuer and EDP in its capacity as Issuer and Keep Well Provider accept responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus and the supplements to the Base Prospectus dated 9 November 2012, 14 December 2012 and 14 January 2013.

Investors should be aware of their rights under Section 87Q(4) of Financial Services and Markets Act 2000 (the "**FSMA**").

In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for any Instruments before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

Documents incorporated by reference

In respect of EDP, a copy of:

- (i) the audited consolidated annual financial statements for the financial year ended 31 December 2012 which appear on pages 159-264 of the annual report for the year ended 31 December 2012 and the auditors' report thereon which appears on pages 285-290 of the annexes of the annual report for the year ended 31 December 2012; and
- (ii) the consolidated financial statements for the three months ended 31 March 2013 and the auditors' limited review report thereon which appear on pages 18 – 85 and in the annexes to the first quarter 2013 report of EDP

are incorporated by reference in and form part of this Supplement. A copy of the abovementioned annual report and first quarter 2013 report has been filed with the FCA.

In respect of EDP B.V., a copy of the audited annual financial statements for the financial year ended 31 December 2012 which appear on pages 7-29 of the annual report for the year ended 31 December 2012 and the auditors' report thereon which appears on pages 30-31 of the annual report for the year ended 31 December 2012 are incorporated by reference in and form part of this Supplement. A copy of the abovementioned annual report has been filed with the FCA.

Any information contained in the annual reports and the first quarter 2013 report referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus, as amended by this Supplement.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement.

Copies of the information incorporated by reference in this Supplement as described above have been submitted to the National Storage Mechanism and are available for inspection at <http://www.hemscott.com/nsm.do> and can be obtained from the registered office of the Issuers and from the specified office of the Paying Agent for the time being in London and in Lisbon.