

EXTRACT FROM THE MINUTES OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF EDP RENOVÁVEIS, S.A., HELD ON THE 23rd OF APRIL 2013

On the 23rd of April 2013, at 12:00, at "LASEDE/COAM", located in calle Hortaleza, 63, in Madrid, was held the Ordinary General Shareholders' Meeting of the company "EDP RENOVÁVEIS, S.A."; the meeting summons was duly published on the Official Companies Registration Gazette dated 19th March 2013 and in the website of the Company (www.edprenovaveis.com), dated 21st March 2013; the meeting's purpose was to deliberate and decide about the items on the meetings' Agenda included in the above mentioned summons.

The Meeting's validity was ascertained by the meetings' President, Mr. Rui Manuel Parente Chancerelle de Machete, and the definitive quorum of members was:

- 67 shareholders were present, holding 12,695,692 shares making up for 1.46% of the share capital, and
- 167 shareholders were represented, holding 758,975,143 shares making up for 87.01% of the share capital.

A total of 234 shareholders attended the General Meeting, including those present and those represented, holding a total of 771,670,835 shares which constitutes a nominal amount of 3,858,354,175 EUROS of the share capital, that is, 88.46% of the mentioned share capital, amounting to FOUR THOUSAND THREE HUNDRED AND SIXTY ONE MILLIONS FIVE HUNDRED AND FORTY THOUSAND EIGHT HUNDRED AND TEN (4,361,540,810) EUROS, divided into EIGHT HUNDRED AND SEVENTY TWO MILLIONS THREE HUNDRED AND EIGHT THOUSAND ONE HUNDRED AND SIXTY TWO (872,308,162) ordinary shares, each with the nominal value of FIVE (5) EUROS.

The quorum exceeded, then the twenty five percent (25%) of the subscribed capital with voting rights required by Article 17 of the Articles of Association in connection with Article 193 of the Companies Act, for the valid constitution of the Shareholders' Meeting at the first call.

(.....)

Afterwards, the items on the agenda were debated and voted, with the following results:

First item.- Review and approval, where appropriate, of the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes), as well as those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flows statement and notes), for the fiscal year ended on December 31, 2012.

The following agreement proposal of the Board of Directors is read:

"Approve the individual annual accounts of EDP RENOVÁVEIS, S.A. (balance sheet, profit and loss account, changes to the net assets, cash flow statement and notes) and those consolidated with its subsidiaries (balance sheet, profit and losses account, changes to the net assets, cash flow statement and notes) for the fiscal year ended December 31, 2012, which were formulated by the Board of Directors at its meeting dated February 26, 2013."

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 771,670,835 that represent 100%; votes against 0, and 0 abstentions.

Second item.- Review and approval, where appropriate, of the proposed application of results and distribution of dividends for the fiscal year ended December 31, 2012.

The following agreement proposal of the Board of Directors is read:

“It is proposed to approve the allocation of the profits made by the Board of Directors with the favourable opinion of the Audit Committee, at its meeting dated February 26, 2013, which is detailed below.

Base breakdown:

Profit for the year 2012 50,838,439.82 Euros

Distribution:

- To Legal Reserve 5,083,843.98 Euros

-To Dividends 34,892,326.48 Euros

- To Voluntary Reserve 10,862,269.36 Euros

The proposed dividend is 0.04 Euros per share, subject in any case to the provisions of the tax legislation.

This value contains the total share capital of the EDP Renováveis, S.A.

The payment of the dividends will be effective within 30 days (on May 23, 2013) and payment will be made through a paying agent.

For information purposes, the shares will begin trading without dividends (ex dividend) 3 trading days prior to the date of the payment according to the rules applicable to the regulated markets in which the shares are admitted for trading.

EDP Renováveis, S.A. will provide detailed information on the remaining terms and conditions of payment of the dividends with a minimum 10 days prior to the date of the payment thereof (on May 13, 2013), all in accordance with the rules that are applicable to regulated markets in which the shares are admitted for trading.

It is also proposed to empower, to the full extent that is necessary under law, the Board of Directors and the Executive Committee, with the express power of substitution, to designate the entity which will acts as paying agent and to decide and implement all actions necessary or appropriate to achieve the effective implementation of the approved distribution of dividends.”

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 771,439,945 that represent 99.9701%; votes against 0, and 230,890 abstentions, that represent 0,0299%.

Third item.- Review and approval, where appropriate, of the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2012.

The following agreement proposal of the Board of Directors is read:

“Approve the individual management report of EDP RENOVÁVEIS, S.A., the consolidated management report with its subsidiaries, and its Corporate Governance Report, for the fiscal year ended December 31, 2012 proposed by the Board of Directors at its session dated February 26, 2013.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 771,670,835 that represent 100%; votes against 0, and 0 abstentions.

Fourth item.- Review and approval, where appropriate, of the management conducted by the Board of Directors during the fiscal year ended December 31, 2012.

The following agreement proposal of the Board of Directors is read:

“Approve the management and performance of the Board of Directors during the fiscal year ended December 31, 2012, as well as a vote of confidence in its members.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 771,008,662 that represent 99.9142%; votes against 647,665 that represent 0.0839%, and 14,508 abstentions that represent 0,0019%.

Fifth item.- Board of Directors: ratification of the appointment by cooption of Members of the Board:

Fifth.1.- Ratification of the appointment by cooption of the Board Member Mr. João Manuel Veríssimo Marques da Cruz.

Fifth.2.- Ratification of the appointment by cooption of the Board Member Mr. António do Pranto Nogueira Leite.

Fifth.3.- Ratification of the appointment by cooption of the Board Member Mr. Acácio Jaime Liberado Mota Piloto.

Fifth.4.- Ratification of the appointment by cooption of the Board Member Mr. José António Ferreira Machado

The following agreement proposal of the Board of Directors is read:

“Fifth 1: Ratification of the appointment of Mr. João Manuel Veríssimo Marques da Cruz as Member of the Board, appointed by cooption according to the resolution adopted by the Board of Directors at its meeting held on May 8, 2012, following a previous favorable opinion of the Nominations and Remunerations Committee, whose office ends on June 21, 2014, as corresponded to the position of the previous Member of the Board, Mrs. Ana Maria Machado Fernandes, which position he replaces.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 766,674,304 that represent 99.3525%; votes against 4,996,531 that represent 0.6475%, and 0 abstentions.

The appointment is pending of acceptance since Mr. João Manuel Veríssimo Marques da Cruz wasn't present at the meeting.

“Fifth 2: Ratification of the appointment of Mr. António do Pranto Nogueira Leite as Member of the Board, appointed by cooption according to the resolution adopted by the Board of Directors at its meeting held on February 26, 2013, following a previous favorable opinion of the Nominations and Remunerations Committee, whose office ends on June 21, 2014, as corresponded to the position of the previous Member of the Board, Mr. Luis da Abreu Castelo-Branco Adão da Fonseca which position he replaces.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 766,982,439 that represent 99.3924%; votes against 4,688,396 that represent 0.6076%, and 0 abstentions.

Mr. António do Pranto Nogueira Leite, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

“Fifth 3: Ratification of the appointment of Mr. Acácio Jaime Liberado Mota Piloto as Member of the Board, appointed by cooption according to the resolution adopted by the Board of Directors at its meeting held on February 26, 2013, following a previous favorable opinion of the Nominations and Remunerations Committee, whose office ends on June 21, 2014, as corresponded to the position of the previous Member of the Board, Mr. António do Pranto Nogueira Leite, which position he replaces.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 767,383,392 that represent 99.4444%; votes against 4,285,443 that represent 0.5553%, and 2,000 abstentions that represent 0.0003%.

Mr. Acácio Jaime Liberado Mota Piloto, present at the meeting accepts his appointment and declares that there isn't any incompatibility, prohibition or incapacity foreseen in the law.

“Fifth 4: Ratification of the appointment of Mr. José António Ferreira Machado as Member of the Board, by cooption according to the resolution adopted by the Board of Directors at its meeting held on February 26, 2013, following a previous favorable opinion of the Nominations and Remunerations Committee, whose office ends on June 21, 2014, as corresponded to the position of the previous Member of the Board, Mr. Francisco José Queiroz de Barros de Lacerda which the position replaces.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 767,383,392 that represent 99.4444%; votes against 4,285,443 that represent 0.5553%, and 2,000 abstentions that represent 0.0003%.

This appointment is pending of acceptance since Mr. José António Ferreira Machado wasn't present at the meeting.

Sixth item.- Amendment of Article 27.3 of the Articles of Association in order to reduce the number of the members of the Executive Committee to set it in a minimum of four (4) and a maximum of seven (7).

The following agreement proposal of the Board of Directors is read:

“According to the Report of the Board of Directors, the following amendment is proposed in the Articles of Association.

Amendment of the Article 27.3 of the Articles of Association in order to reduce the numbers of the members of the Executive Committee to set it in a minimum of four (4) and a maximum of seven (7), is being drafted in the form which is literally transcribed as follows:

27.3: “The Executive Committee is made up of at least four (4) Directors and not more than seven (7). The Board of Directors will be in charge of fixing the exact number of its members. The Chairman of the Executive Committee will be the Chairman of the Board of Directors or the Director appointed for such purpose by the Board of Directors, and in his absence, a member of the Executive Committee appointed for such purpose by the Board of Directors. The Secretary of the Executive Committee will be the same one of the Board of Directors and, in his absence, the Vice- Secretary. In the absence of both, the Secretary will be the one appointed by the Executive Committee for each meeting”.

Consequently, Article 27 of the Articles of Association is written as transcribed below:

“ARTICLE 27º. – EXECUTIVE COMMITTEE

- 1. The Board of Directors has the authority to, should it deem it appropriate, form from among its members an Executive Committee, whose composition, object and operation rules it will establish. The Executive Committee may be delegated all powers of the Board of Directors that may be delegated according to law and these Articles. The Executive Committee will be made up of Directors appointed by the Board with the favourable vote of two thirds of the Directors and their reappointment will be made in the time, form and number provided in the Executive Committee's operation rules.*

2. *Without prejudice of that provided in the application rule, under no circumstance will the following powers be delegated by the Board of Directors to the Executive Committee:*
 - a) *Election of the Chairman of the Board of Directors;*
 - b) *Appointment of the Directors by cooptation;*
 - c) *Requesting to call or calling General Meetings;*
 - d) *Preparation of the Annual Reports and of the Management Reports and their presentation to the General Meeting;*
 - e) *Alteration of the registered office;*
 - f) *Preparation and approval of merger, splitting or transformation projects of the Company.*
3. *The Executive Committee is made up of at least four (4) Directors and not more than seven (7). The Board of Directors will be in charge of fixing the exact number of its members. The Chairman of the Executive Committee will be the Chairman of the Board of Directors or the Director appointed for such purpose by the Board of Directors, and in his absence, a member of the Executive Committee appointed for such purpose by the Board of Directors. The Secretary of the Executive Committee will be the same of the Board of Directors and, in his absence, the Vice Secretary. In the absence of both, the Secretary will be the one appointed by the Executive Committee for each meeting.*
4. *The Executive Committee will meet at least once (1) a month, and whenever the Chairman deems it appropriate. The Chairman will also be entitled to suspend or postpone the meetings, as he may deem appropriate. The Executive Committee will meet as well upon request of at least two (2) of its members. The Executive Committee, within its authority, shall deal with all the issues that it considers that should be dealt with without delay, save the preparation of the accounts report, the presentation of the balances to the General Meeting, the powers granted by the General Meeting to the Board of Directors without authorisation to delegate and the non delegable powers of the Board of Directors according to the law or to these Articles. The Executive Committee shall inform the Board of Directors regarding the resolutions that it may adopt and this will have to be made in the first Board Meeting after each Committee's meeting.*
5. *The meetings of the Executive Committee shall be valid when at least half of the Directors that form the Committee plus one attend or are represented at the meeting.*
6. *Resolutions taken by the majority of the Directors that form the Committee and that are present or represented. Should there be a draw, then the Chairman will have a casting vote.*
7. *The provisions of these Articles relating to the Board of Directors' operation and, in particular, those relating to the calling of its meetings, the representation of its members, the meetings held with universal nature, the adoption of resolutions in writing and without meeting, the approval of the minutes of the meetings, shall apply to the Executive Committee, provided that they are not incompatible with their nature*

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 769,468,084 that represent 99.7145%; votes against 2,202,751 that represent 0.2855%, and 0 abstentions.

Seventh Item.- Approval of the remuneration policies for the managers of the Company.

The following agreement proposal of the Board of Directors is read:

“Approve the declaration on the remuneration policy for the managers of EDP RENOVÁVEIS, S.A.”

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 767,371,220 that represent 99.4428%; votes against 2,704,167 that represent 0.3504%, and 1,595,448 abstentions that represent 0.2068%.

Eight Item.- Reappointment, as Auditors of EDP Renováveis S.A., of KPMG AUDITORES, S.L. recorded in the Official Register of Auditors under number S0702 and with Tax Identification Number B-78510153, for the year 2013.

The following agreement proposal of the Board of Directors is read:

“As the initial term for which it was appointed as Auditor of the Companies’ annual accounts has expired, according to article 264 of the Companies Law, it is agreed to reappoint for the year 2013 KPMG AUDITORES, S.L., with registered office at Madrid (28046), Paseo de la Castellana 95, 24º and Tax Identification Number B-78.510.153 and recorded in the Official Register of Auditors under number S0702 to audit the individual annual accounts of the Company and the companies included in the scope of consolidation.”

The voting takes place and the President declares it to be approved by a majority, with the following results:

Votes in favour 771,163,575 that represent 99.9343%; votes against 507,260 that represent 0.0657%, and 0 abstentions.

Ninth Item.- Delegation of powers to the formalization and implementation of all resolutions adopted at the General Shareholders’ Meeting, for the purpose of celebrating the respective public deed and to permit its interpretation, correction, addition or development in order to obtain the appropriate registrations.

The following agreement proposal of the Board of Directors is read:

“To jointly and severally grant powers of attorney to the Chairman of the Board of Directors Mr. Antonio L. Guerra Nunes Mexia, to the Vice-Chairman Mr. João Manuel Manso Neto, and to the Secretary of the Board of Directors Mr. Emilio Garcia-Conde Noriega, to the full extent that is necessary under law, to implement all the resolutions adopted by the General Shareholders’ Meeting and for that purpose, to develop, clarify, specify, interpret, supplement and rectify said resolutions or those derived from deeds or documents issued in execution of the same and, in particular, any omissions, defects or errors of content or form, that could prevent registration of said resolutions and their implications with the Commercial Register.”

The voting takes place and the President declares it to be approved by unanimity, with the following results:

Votes in favour 771,670,835 that represent 100%; votes against 0, and 0 abstentions.

Having finished the voting procedure, the President declares the meeting closed on that same day.

Madrid, 25th of April 2013

Emilio García-Conde Noriega
Secretary of the Board of Directors