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**REPORT STATING THE REASONS ON THE PROPOSED AMENDMENT TO THE ARTICLES
OF ASSOCIATION OF
EDP RENOVÁVEIS, S.A.**

1. PROPOSAL

It is proposed by the Board of Directors to the Ordinary General Shareholders' Meeting the amendment of the following Article of the Articles of Association of EDP Renováveis, S.A.:

1.1 Amendment of **Article 27.3 of the Articles of Association** ("Executive Committee"), which is written as transcribed below:

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".

2. JUSTIFICATION

The amendment of the **Article 27.3 of the Articles of Association** is proposed to adjust the number of members of the Executive Committee to the present reality and according to the proposal of the Nominations and Remunerations Committee as stated in the minutes of the meeting dated February 22, 2013.



In Lisbon (Portugal), on the 26th of February 2013.

The Board of Directors of “**EDP Renováveis, S.A.**”

António Luís Guerra Nunes Mexia

João Manuel Manso Neto

Nuno Maria Pestana de Almeida Alves

João Manuel Veríssimo Marques da Cruz

Rui Manuel Rodrigues Lopes Teixeira

João Paulo Nogueira da Sousa Costeira

Gabriel Alonso Imaz

Manuel Menéndez Menéndez

José Fernando Maia de Araújo e Silva

João Manuel de Mello Franco

João José Belard da Fonseca Lopes Raimundo

Jorge Manuel Azevedo Henriques dos Santos

Rafael Caldeira de Castel-Branco Valverde

Gilles August

António do Pranto Nogueira Leite

Acácio Jaime Liberado Mota Piloto