

-----Extract of Minute no. 1/2011 of the EDP's General Shareholders' Meeting -----

---On the fourteenth of April of two thousand and eleven, at fifteen hours, the General Shareholders' Meeting of EDP – Energias de Portugal, S.A., a listed company (hereinafter referred to as "EDP" or "Company"), with head office at Praça Marquês de Pombal, 12, in Lisbon, with the share capital of € 3 656 537 715, with the sole number with the tax authorities and with the Commercial Registry Office of Lisbon 500 697 256, met at Rua Ofélia Diogo da Costa, number 39, in Oporto. The meeting took place outside of the Company's head office since it did not allow the meeting to occur in satisfactory conditions, considering, as EDP is a listed company, the high level of shareholders participating.-----

--- The Chairman of the General Shareholders' Meeting, Mr. Rui Eduardo Ferreira Rodrigues Pena, started the meeting by explaining the participation procedures in the present General Shareholders' Meeting and the respective functioning and, afterwards, assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. António Bernardo de Menezes e Lorena de Sèves, and by the Company Secretary, Ms. Maria Teresa Isabel Pereira, verified the regularity of the notice to convene the meeting through the mandatory publications made at the Ministry of Justice's, CMVM's, NYSE Euronext Lisbon's and EDP's websites (apart from the publication made in the Euronext's Official Listing Bulletin of 17th of March of 2011). -----

The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the participants list was duly organized and that there were representation letters for the shareholders that were legal persons or that were not physically present. -----

The Chairman of the General Shareholders' Meeting and the Company Secretary then verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 58.2966% of the share capital and 57.3830% of the voting rights –, based upon the shares' registry statements issued by the financial intermediaries responsible for the individual registry of shares for each shareholder. -----

The Chairman of the General Shareholders' Meeting stated also that the exercise of participating and voting rights at the General Shareholders' Meeting was not prejudiced by the transfer of shares after the registration date, nor was dependent

from the respective block between registration date and the present date. Nevertheless, the Chairman of the General Shareholders' Meeting referred that shareholders that declared their intention to participate at the General Shareholders' Meeting and, meanwhile, transferred ownership of their shares between registration date and the General Shareholders' Meeting were obliged to communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission. -----

The Chairman of the General Shareholders' Meeting mentioned, afterwards that shareholders who, by professional title, own shares on its own name, but on behalf of clients, may vote on a different way with its shares, as long as, beyond the participating statement and the sending, by the respective financial intermediary, of the shares' registry statements, they had presented to the Chairman of the General Shareholders' Meeting, until the 6th April 2011, sufficient and proportional evidence of (i) identification of each client and number of shares to vote on its account (it is considered as sufficient evidence the indication of the name and the tax number) and (ii) vote instructions, which shall be specific for each different item of the agenda and shall be given by each client. The Chairman of the General Shareholders' Meeting referred then that in case one shareholder has designated several representatives regarding shares held in different book-entry registries, and these representatives vote in a different way regarding the same proposal, all the expressed votes may be annulled. If any of the representatives does not attend the General Shareholders' Meeting, the votes of the representatives present will be considered, as long as all of the representatives vote in the same way. The presence at the General Shareholders' Meeting of a shareholder that has designated one or more representatives revokes the representation powers conferred. -----

The Chairman of the General Shareholders' Meeting also stated that, according to article 14, no. 3 of EDP's By-laws, votes from a shareholder owning category A shares issued on its own account or on behalf of another shareholder would not be cast in the event that they exceeded 5% of the total votes, as well as, since such restriction does not apply to category B shares, the shareholders Parpública – Participações Públicas, SGPS, S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., could vote with more than 5% of the voting rights attached to the share capital. -----

The Chairman of the General Shareholders' Meeting and the Company Secretary also verified that the remaining General Shareholders' Meeting's prior formalities were complied with, namely, that the proposals and other information in relation to the items of the agenda were made available to shareholders, at the head office and at the CMVM's and EDP's websites, within the periods provided for by law.-----

(...)

--- Mr. Rui Eduardo Ferreira Rodrigues Pena initiated the works of the General Shareholders' Meeting's by submitting to discussion Item One in the agenda, with the following content: "Resolve on the individual and consolidated accounts' reporting documents for the 2010 financial year, including the sole management report (which includes a chapter regarding corporate governance), the individual accounts and consolidated accounts, the annual report and the opinion of the General and Supervisory Board and the legal certification of individual and consolidated accounts."-----

The Chairman of the General Shareholders' Meeting requested to the Chairman of the Executive Board of Directors and to the Chairman of the General and Supervisory Board to present the accounts' reporting documents, and started by giving permission to speak to Mr. António Luís Guerra Nunes Mexia. -----

(...)

The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia and granted permission to the Chairman of the General and Supervisory Board, Mr. António de Almeida, to present the opinion and activity report of the corporate bodies chaired by him related to 2010 exercise.-----

(...)

With the conclusion of the discussion and since no more person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2 257 404 232 votes, corresponding to 2 257 404 232 shares, which represent 61.7361% of the share capital. As the abstentions are not considered, the sole management report, the other accounts' reporting documents for the 2010 financial year and the opinion of the General and Supervisory Board were approved by majority of the votes cast (with 99.9998% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting continued with the works and read Item Two of the agenda with following content: "Resolve on the proposal for the allocation of profits in relation to the 2010 financial year". Afterwards asked the Company Secretary to read the proposal of the Executive Board of Directors, in the following terms:-----

"In accordance with article 30/1 of the by-laws of EDP, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocation of profits, in the total value of € 725 135 695.44: -----

Legal reserve	€ 36 256 784.77 -----
Dividends (the proposed dividend is € 0,170 per share)	€ 621 611 411.55 -----
Endowment to EDP Foundation	€ 7 000 000.00-----
Profit forwarded	€ 60 267 499.12"-----

The Chairman of the General Shareholders' Meeting thanked the Company Secretary and granted permission to the Chairman of the Executive Board of Directors, who mentioned the criteria and reasons of the proposal of allocation of profits presented.-

The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia and allowed the Chairman of the General and Supervisory Board to speak, in order to present the main highlights of Fundação EDP patronage initiatives.-

(...)

Subsequently, and since no more person asked to speak, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2 247 120 960 votes, corresponding to 2 247 120 960 shares, which represent 61.4549% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9998% of votes in favour). -----

--- Initiating Item Three of the agenda, the Chairman of the General Shareholders' Meeting read the respective content "General appraisal of the management and supervision of the company, in accordance with article 455 of the Portuguese Companies Code". Afterwards, the Chairman of the General Shareholders' Meeting ask the Company Secretary to read the proposal presented by the shareholders Parpública – Participações Públicas, (SGPS), S. A., Caixa Geral de Depósitos, S.A., Caja de Ahorros de Asturias, José de Mello Energia, SGPS, S.A., Senfora, SARL, Banco

Espírito Santo, S.A., Banco Comercial Português, S.A., and Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures ("Sonatrach"), with the following content: -----

"Pursuant to article 455 of the Portuguese Companies Code, -----

The Shareholders propose: -----

1. – A vote of confidence and praise to the Executive Board of Directors and to each of its members for the performance of their offices during 2010 financial year. -----
2. – 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 2010 financial year. --
3. – A vote of confidence and praise to the Statutory Auditor for the performance of his office during 2010 financial year". -----

Following that, the Chairman of the Shareholders Meeting questioned shareholders to waive the reading of the opinion presented by the General and Supervisory Board regarding the vote of confidence on the Executive Board of Directors for the 2010 financial year since the same is extensive and known by all. Since shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting granted permission for the Chairman of the General and Supervisory Board to speak (...).-----

Since none of the persons attending the meeting asked to speak, the Chairman of General Shareholders' Meeting informed shareholders that General Shareholders' Meeting resolved to split this item of the agenda in four sub-items, as the vote process would be more efficient. Stated that, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Three (3A1) of the agenda – "A vote of confidence and praise to the Executive Board of Directors and to each of its members for the performance of their offices during 2010 financial year" – having been issued 2 257 171 020 votes, corresponding to 2 257 171 020 shares, which represent 61.7297% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9574% of votes in favour). -----

Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Three (3A2) of the agenda – "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 2010 financial year” – having been issued 2 257 097 420 votes, corresponding to 2 257 097 420 shares, which represent 61.7277% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9469% of votes in favour). -----

Afterwards, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal regarding Item Three (3A3) of the agenda – “A vote of confidence and praise to the Statutory Auditor for the performance of his office during 2010 financial year” – having been issued 2 257 454 105 votes, corresponding to 2 257 454 105 shares, which represent 61.7375% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9403% of votes in favour).-----

At last, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal regarding Item Three (3B) of the agenda – Opinion of the General and Supervisory Board regarding the vote of confidence on the Executive Board of Directors for the 2010 financial year – having been issued 2 081 135 085 votes, corresponding to 2 081 135 085 shares, which represent 56.9155% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9469% of votes in favour).-----

The Chairman of the General Shareholders’ Meeting read the content of Item Four of the agenda - “Granting authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and its subsidiaries” - and questioned shareholders to waive the reading of the proposal presented by the Executive Board of Directors since the same is extensive and known by all. Since shareholders waived the reading of the proposal, the Chairman of the General Shareholders’ Meeting granted permission to the Executive Board of Directors for the presentation of such proposal. -----

(...)

Afterwards, and since no one more person ask to speak, the Chairman of the General Shareholders’ Meeting submitted to vote the proposal contained in Item Four of the agenda, having been issued 2 218 576 797 votes, corresponding to 2 218 576 797 shares, which represent 60.6742% of the share capital. As the abstentions are not

considered, the referred proposal was approved by majority of the votes cast (with 99.9499% of votes in favour).-----

--- In relation to Item Five of the agenda, the Chairman of the General Shareholders' Meeting read the referred Item – "Granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and its subsidiaries" – and, as it had already happened within the previous item, questioned the present shareholders on the waiver of the reading the proposal, since the same is extensive and known by all. The reading of the proposal was waived and Mr. Nuno Maria Pestana de Almeida Alves explained briefly the contents of the referred proposal (...). Since no one ask to speak the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2 218 382 464 votes, corresponding to 2 218 382 464 shares, which represent 60.6689% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9054% of votes in favour).-----

--- The Chairman of the Shareholders' Meeting carried out with the works and moved to Item Six of the agenda, with the following content "Resolve on the members of the Executive Board of Directors remuneration policy presented by the Remuneration Committee of the General and Supervisory Board". Considering the extension of the statement and since the same in known by the shareholders, the Chairman of the Shareholders' Meeting questioned to waive the reading of the document, with the following content:-----

"Statement to the General Shareholders' Meeting of 14th April 2011 regarding remuneration policy of EDP – Energias de Portugal, S.A. Executive Board of Directors Member' for the 2009-2011 term of office -----

1. On the General Shareholders' Meeting held on the 16th April 2010, it was approved the Executive Board of Directors members' remuneration policy for the 2009-2011 term of office, which was duly executed in accordance to the resolution taken.-----

2. It is recalled that the remuneration policy applicable to the Executive Board of Directors is focused on a guarantee of alignment between the behavior of the executive directors and the company's long term interests. On the basis of a benchmarking analysis, it was created, for that effect, a remuneration package sufficiently competitive in order to attract and retain quality managers, based on a fixed component and on an incentive scheme that reflects the company

performance on a perspective of economic and financial sustainability and not only in a short term. With this purpose, the variable part of the remuneration that depends on the achievement of middle and long term goals was reinforced, which is aligned with orientations and recommendations of institutions like the European Commission and CMVM and with several international studies.-----

3. As it was defined for the period of the current term of office (three year period 2009-2011) and as it is being fully executed, it is hereby recorded that the referred remuneration policy is in accordance to the terms and conditions detailed on the communication addressed to the General Shareholders' Meeting, last year, by this Remuneration Committee, which is available, for consultation effects, at EDP' website (www.edp.pt) and it is proposed to maintain it in the same terms until the end of the current mandate."-----

Since the shareholders waived the reading of the statement referred above, the Chairman of the General Shareholders' Meeting granted permission to Mr. Alberto João Coraceiro de Castro, Chairman of the Remuneration Committee of the General and Supervisory Board to speak. Mr. Alberto João Coraceiro de Castro, after presenting its compliments to the shareholders, presented a brief resume of the statement prepared by the Committee chaired by him (...).-----

Concluded the presentation, the Chairman of the General and Shareholders' Meeting thanked Mr. Alberto João Coraceiro de Castro and declared open the discussion.-----

As no one ask to speak, the Chairman of the General Shareholders' Meeting submitted to vote Item Six of the agenda, having been issued 2 203 841 267 votes, corresponding to 2 203 841 267 shares, which represent 60.2713% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 98.5159% of votes in favour).-----

Afterwards, representative of Parpública – Participações Públicas (SGPS), S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., Mr. Joaquim Reis, asked permission to speak to inform that the entities that he is representing require to be included on the present minutes the following vote statement:-----

"Being in force a policy of restraint and reduction of the remunerations of office holders on administration, management and control of companies with participations held by the State, which is manifest on the strategic orientations defined by the

Government, namely through Dispatch no. 11420/2009, from the Treasury and Finance Secretary of State and through Dispatch no. 5696-A/2010 from the Finance Ministry of State and through RCM no. 4/2011, recommendations also issued by the Portuguese Parliament in the scope of Law no. 55-A/2010, dated 27th December, which approved the Law of 2011 State Budget. -----

These orientations are being applicable on companies where the State holds a participation of majority. On companies where the State does not hold the majority of capital and votes, the public shareholder shall also pursue for the compliance of such rules, essentially when the Country is passing through as austere conjuncture and is obliged to proceed with drastic remunerations reductions on Administrative Public Sector and also on its Corporative Sector. -----

On the General Shareholders' Meeting held in 2010, Parpública and Capitalpor vote against the "Remuneration Policy of the members of the Board of Directors" and, on that occasion, presented a Vote Statement where it was expressed the nature of our disagreement.-----

This same General Shareholders' Meeting resolved to approve the Remunerations Policy for the term of office correspondent to the current mandate of this Executive Board of Directors. -----

Considering that the statement about "Remuneration Policy of the members of the Board of Directors" for the years 2010 and 2011 presented by the Remuneration Committee of the General and Supervisory Board, within the scope of item 6. of the agenda of the present shareholders' meeting pursues the same principles of the proposal presented last year, its is maintained the divergence regarding the understanding that Parpública and Capitalpor have on the orientations defined on this matter.-----

Although, as the referred remuneration policy for the 2009-2011 mandate obtained the accordance of the majority of the shareholders on the 2010 General Shareholders' Meeting and as EDP is a company listed in the stock market with high importance on the capitalization of Portuguese stock market and with a high level of dispersion and variety of shareholders, where the State, through Parpública and Capitalpor, holds a minority participation, and nevertheless the divergences referred regarding the policy defined for the current term of office, it intends to abstain on this item, respecting, by this, the majority resolutions adopted previously and contributing

for the reliance of the governance model of the company, surpassing any disagreement that may interfere with the company.”-----

--- The Chairman of the General Shareholders’ Meeting read then the content of Item Seven of the agenda - “Resolve on the remaining members of corporate bodies remuneration policy presented by the Remuneration Committee elected by the General Shareholders’ Meeting” and, as in the previous proposals, questioned shareholders to waive the reading of the statement with the following content: -----

“Statement of the Remuneration Committee of EDP – Energias de Portugal, S.A. on the Corporate Bodies’ Remuneration Policy-----

1. Pursuant to article 11, number 2, paragraph d), of EDP – Energias de Portugal, S.A.’s by-laws, it is the General Shareholders Meeting’s responsibility to appoint a Remuneration Committee with the obligation to determine the remuneration of the corporate bodies’ members, except for the remuneration of the directors (Executive Board of Directors), which, pursuant to article 27 of the referred by-laws, shall be determined by a Committee appointed by the General and Supervisory Board (GSB).

2. EDP – Energias de Portugal, S.A.’s by-laws provides, in article 8, number 1 that the Company’s Corporate Bodies are: -----

- a) General Shareholders Meeting (GSM) -----
- b) General and Supervisory Board (GSB) -----
- c) Executive Board of Directors (EBD) -----
- d) Statutory Auditor-----

On the other hand, the Articles of Association provide yet for the existence of other Corporate Bodies, with statutory dignity:-----

- e) Environmental and Sustainability Board (ESB)-----
- f) Remuneration Committee, appointed by the Annual General Meeting and, within the GSB, a Committee for the Monitoring of Financial Matters which on the Articles of Association, also assumes the denomination of Audit Committee. -----
- g) GSM’s Board.-----

These are the EDP-Energias de Portugal, S.A.’s corporate bodies. -----

3. It is, therefore, the Remuneration Committee's responsibility to determine the remuneration of the members of the following corporate bodies: General Shareholders Meeting's Board and members of the GSB; Auditor and Environmental and Sustainability Board. The Committee for the Monitoring of Financial Matters or Audit Committee shall be dealt with together with the other GSB' Committees.-----

4. The Company's GSM, assembled on 15 of April, 2009, has appointed as members of the Remuneration Committee: -----

- José Manuel Galvão Teles, President-----
- Parpública – Participações Públicas (SGPS), S.A., Member, initially represented by João Plácido Pires, replaced in May, 2010 by José Castel-Branco -----
- Carlos Veiga Anjos, Member -----

to exercise their mandate along the triennium from 2009 to 2011. -----

5. When complying with the powers assigned to them by the GSM, the Remuneration Committee has determined, in late 2009, early 2010, the remunerations of the members of EDP's corporate bodies, for the triennium 2009 to 2011 (with the exception of the EBD), although with the express reservation that the Committee would fulfil its duty to accompany, every year, the activity of the respective corporate bodies. -----

After around 3 to 4 months, the Remuneration Committee, in compliance with Law 28/2009, of 19th of June, was asked, for the first time, to submit to the GSM, a proposal for the approval of the Statement on the Corporate Bodies' Remuneration Policy. ----

The GSM, gathered on the 16th of April, 2010, has decided to reject the Statement submitted, which it did, however, without presenting any alternative and without, commenting on any aspect of the Statement or the Remuneration Policy to be adopted by EDP. -----

Whether during the GSM, whether at any other moment, the Remuneration Committee has never, until now, received the slightest criticism or the slightest remark on the remuneration's policy the shareholders perceive to be pursued by EDP. Excluding, obviously, in what concerns the position of the Government, transmitted

directly to the Remuneration Committee, as well through the Vote Statement presented by Parpública at the referred GSM. -----

Therefore, taking into account the circumstances described, there was nothing new that, in any way, might have influenced the decision to be taken or justify any other measure. -----

This is why all resolutions taken by the Remuneration Committee are valid and effective, no censorship can be appointed to them, as was confirmed by the opinion of the law experts who have been heard. -----

6. Arrived here, at the door of the 2011 GSM, the Remuneration Committee has the duty of, beyond being accountable to its shareholders as to its activity, comply with the provisions of the referred Law 28/2009, submitting for the GSM's appraisal, its proposal of a Statement on the Company's Remuneration Policy. -----

This is precisely what the Committee is doing before the shareholders, hoping that it will be able to interpret, understand and respect what is on each person's thoughts.

7. As one can easily understand, the Remuneration Committee has imposed to itself the greatest tranquillity, judgement and openness of mind in order to present to the shareholders with a Statement proposal that meets their legitimate aspirations as true owners of the company.-----

Taking into account the economical and social situation, both at international and national level, it cannot be left unsaid that, on the one hand one must seek to implement a policy of compensation moderation, out of respect for the escalation of the social distress and, on the other hand, it is just as essential to advocate for a remuneration policy that has as underlying principle the criterion of fair compensation for the value of the work performed, recognizing the due personal merit and the merit of the team. Having always as background the actual economic and financial situation of the company and its evolution and results, not forgetting the essential framework on the economic situation of the country and even the world. -----

8. Thus, one shall comply with the provisions of Point 7 of the Agenda of the Annual General Shareholders Meeting, to take place on the 14th of April. -----

Given the above, the Remuneration Committee, appointed by the General Shareholders Meeting, pursuant to number 1 of article 2 of Law 28/2009, of 19th of June, hereby submits to the appraisal of the shareholders the remuneration policy of the members of EDP – Energias de Portugal, SA.’ corporate bodies, to which its competence respects. -----

Proposal for the Corporate Bodies’ Remuneration Policy -----

In pursuit of its assignments, this Committee has been guided by both general and specific criteria. -----

With respect to the general aspects, one took into account mainly the following guiding principles: -----

(i) The demand for a remuneration policy based, as much as possible, in the evaluation and incentive of a well-judged in which the merit shall be duly compensated. -----

(ii) The national and international comparison examples of remuneration of the various members of the corporate bodies in companies with higher market capitalization and similar Iberian companies. -----

(iii) The most recent recommendations from the European Union and CMVM. -----

(iv) In the present circumstances of serious economic crisis and financial constraint, the moderation in compensation, with the objective of complying with the demands of a greater social justice in the general framework of the country, as well as within the various remuneration regimes of the company. -----

EDP’s corporate bodies’ remuneration policy shall, in sum, be simple, transparent, moderate, adapted to the conditions of the work performed and the company’s economical situation, but also, competitive, so that it is able to guarantee the value creation purpose for the shareholders and other stakeholders. -----

Established the criteria which preside to the Company’s remuneration policy, and weighted the various factors at stake, this Committee proposes, in general lines, the following measures: -----

(i) The remuneration of the members of the GSB, including its President, shall be set below than those assigned to the members of the EBD, namely as to the non attribution of a variable remuneration component or a Retirement Savings Plan.-----

(ii) Considering the fact that the country is experiencing difficulties as a generalized consequence from the economic, financial and social crisis in the world, one shall proceed to remuneration adjustments towards contention – which, at this moment, shall not go further than 10% - and, in any case, one shall always take into account the merits of the performance of the members of each body, so that the cohesion, stability and company's development is not at risk. -----

(iii) There shall be no adjustments on the remuneration of the members of the Audit Committee, the value of the remunerations of the previous tenure shall remain the same, despite the fact that there is a progressive increase in work and in the responsibility of the members of this Committee. -----

The present circumstances, in which the companies with national relevance develop their activity, deserve, from our point of view, a particular care in the development of the value chain which, beyond the economical aspects, reveals its social sustainability image, whereby we request the best reception, from this General Shareholders Meeting, to the proposal that we now submit.” -----

Afterwards, having the shareholders waived the reading of the proposal, the Chairman of the General Shareholders' Meeting granted permission to Mr. José Manuel Archer Galvão Teles, Chairman of the Remuneration Committee elected by the General Shareholders' Meeting to speak. Mr. José Manuel Archer Galvão Teles started by complimenting shareholders present and subsequently, reported to the General Shareholders Meeting that, considering the content of the proposal to be discussed prepared by the Remuneration Committee chaired by him, his exposition would be brief. (...) -----

Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote Item Seven of the agenda, having been issued 2 203 812 471 votes, corresponding to 2 203 812 471 shares, which represent 60.2705% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 71.4614% of votes in favour).-----

--- Regarding Item Eight of the agenda, the Chairman of the General Shareholders' Meeting read the respective content – "Resolve on the election of two members of the General and Supervisory Board, for the current 2009-2011 term of office." – and expressed its special thanks to Mr. Fernando Manuel Barbosa Faria de Oliveira and to Mr. Vasco Maria Guimarães José de Mello, as they resigned the office of members of the General and Supervisory Board. Following that, the Chairman of the General Shareholders' Meeting informed the shareholders that as it would be submitted to vote the election of two members of the General and Supervisory Board, this item of the agenda was split in two sub-items, which would be vote autonomously. -----

The Chairman of the General Shareholders' Meeting questioned the present shareholders on the waiver of the reading the proposal presented by the shareholders Parpública – Participações Públicas (SGPS), S.A., Capitalpor – Participações Portuguesas, SGPS, S.A. and Caixa Geral de Depósitos, S.A. with the following content:

"Considering that Mr. Fernando Manuel Barbosa Faria de Oliveira presented its resignation as member of the General and Supervisory Board, the shareholders Parpública – Participações Públicas (SGPS), S.A., Capitalpor – Participações Portuguesas, SGPS, S.A. and Caixa Geral de Depósitos, S.A. resolve to propose the election of Parpública – Participações Públicas (SGPS), S.A., which holds a participation in EDP corresponding to 25.05% of its share capital, as member of the General and Supervisory Board, with effects until the term of the current 2009-2011 office." On the information note regarding Parpública – Participações Públicas (SGPS), S.A., disclosed to the shareholders within the legal deadline, it is mentioned the identification elements of the referred company. -----

As the reading of the proposal was waived, the Chairman of the General Shareholders' Meeting questioned the present shareholders on the waiver of the reading the proposal presented by the shareholders José de Mello Energia, SGPS, S.A. and Parpública – Participações Públicas (SGPS), S.A., with the following content: -----

"Considering that Mr. Vasco Maria Guimarães José de Mello presented its resignation as member of the General and Supervisory Board, the shareholders José de Mello Energia, SGPS, S.A. and Parpública – Participações Públicas (SGPS), S.A., resolve to propose the election of José de Mello Energia, S.A., which holds a participation in EDP corresponding to 4.82% of its share capital, as member of the General and Supervisory Board, with effects until the term of the current 2009-2011 office." On the information

note regarding José de Mello Energia S.A., disclosed to the shareholders within the legal deadline, it is mentioned the identification elements of the referred company. -- Since none of the presented members asked to speak about this item, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding the election of Parpública – Participações Públicas (SGPS), S.A. as member of the General and Supervisory Board, having been issued 2 218 732 817 votes, corresponding to 2 218 732 817 shares, which represent 60.6785% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.8006% of votes in favour).-----

Subsequently, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding the election of José de Mello Energia, S.A. as member of the General and Supervisory Board, having been issued 2 218 543 496 votes, corresponding to 2 218 543 496 shares, which represent 60.6733% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.8371% of votes in favour).-----

--- Concluded the discussion and resolution in relation to all of the items in the agenda, the Chairman of the General Shareholders' Meeting expressed its gratitude to all presents for the collaboration demonstrated which was decisive for the good performance of this General Shareholders' Meeting and highlighted the results achieved by EDP – that was able to raise its equity capital and demonstrate a resilient position on its dividend policy – being an example for the Country and for Portuguese State. (...).-----

--- There being no further business, the meeting was closed at nineteen hours and fifty minutes, in relation to which the present minute was drawn up and will be signed by the Chairman of the General Shareholders' Meeting and by the Company Secretary.

Lisbon, April 19th, 2011

The Company Secretary

Maria Teresa Isabel Pereira