

----- Extract of Minutes no. 1/2016 of the General Shareholders' Meeting -----

--- On the nineteenth of April, of the year of two thousand and sixteen, 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 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 its head office located at Avenida 24 de Julho, 12, in Lisbon. -----

--- Previously to the beginning of the meeting, it was presented an institutional movie on the celebration of 40 years of EDP. -----

--- The Chairman of the General Shareholders' Meeting, António Manuel de Carvalho Ferreira Vitorino begin by welcoming all present, in particular the shareholders and their representatives, the members of the corporate and governing bodies, his colleagues of the Board of the General Shareholders' Meeting and the guests. -----

--- The Chairman of the General Shareholders' Meeting explained the participation procedures in the present General Shareholders' Meeting and the respective functioning, which are provided in the General Shareholders' Meeting folder, as long as with the remaining documents related to the meeting, namely: notice to convene meeting, accounts' reporting documents, opinions and statements of the relevant corporate bodies, resolution proposals and EDP By-Laws in force. Afterwards, and assisted by the Vice-Chairman of the General Shareholders' Meeting, Mr. Rui Pedro Costa Melo Medeiros, and by the Secretary of the General Shareholders' Meeting, Ms. Maria Teresa Isabel Pereira, the Chairman of the General Shareholders' Meeting verified the regularity of the notice to convene the meeting through the mandatory publications made, within the legal terms, at the Ministry of Justice's, Portuguese Securities Markets Commission's and EDP's websites, as well as in the Euronext's Official Listing Bulletin. -----

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

--- Afterwards, the Chairman of the General Shareholders' Meeting and the Secretary of the General Shareholders' Meeting verified the percentage of the share capital present or represented at the General Shareholder's Meeting – which, adding the correspondence votes, represented 77.8523% of the share capital and 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 proceeded underlining that the exercise of participating and voting rights at the General Shareholders' Meeting would not be prejudiced by the transfer of shares after the registration date (12th of April 2016), nor was dependent from the respective block between registration date and the present date. Nevertheless, 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 also 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 23:59 hours (GMT) of the 11th of April 2016 – with sufficient and proportional evidence, being that understood as the indication of the number of corporate entity issued by the competent authority of the origin country – the following information and documentation: (i) identification of each client (ii) number of shares to vote on its own account and (iii) 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 also that in case one shareholder had 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 would be annulled. If any of the representatives would not attend the General Shareholders' Meeting, the votes of the representatives present would 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 had designated one or more representatives revokes the representation powers conferred. -----

--- Following, the Chairman of the General Shareholders' Meeting also stated that, according to article 14, number 3 of EDP's By-Laws, votes would not be cast in the event that they exceeded 25% of the total votes, situation that was not verified at the date of the General Shareholders' Meeting. -----

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

(...)------

--- Following all these verifications and the warnings referred, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works, as the General Shareholders Meeting was validly constituted and ready to deliberate, and proceeded by reading the agenda, according to the notice to convene meeting, with the following content: -----

Item One – Resolve on the approval of the individual and consolidated accounts' reporting documents for 2015, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board (which integrates the annual report of the Financial Matters Committee /Audit Committee) and the Auditor's Report on the individual and consolidated financial statements. -----

Item Two – Resolve on the allocation of profits in relation to the 2015 financial year. -----

Item Three – Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code. -----

Item Four – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP. -----

Item Five – Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP. -----

Item Six – Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board. -----

Item Seven – Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting. -----

--- The Chairman of the General Shareholders' Meeting initiated the works of the General Shareholders' Meeting by reading **Item One** in the agenda – “Resolve on the approval of the individual and consolidated accounts' reporting documents for 2015, including the global management report (which incorporates a chapter regarding corporate governance), the individual and consolidated accounts, the annual report and the opinion of the General and Supervisory Board (that integrates the annual report of the Financial Matters Committee/Audit Committee) and the Auditors' Report on the individual and consolidated financial statements”. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting explained the autonomous reference to the corporate governance chapter in this item of the agenda, stating that this is a result of the importance that corporate governance matters have been acquiring in the current context and of the rules EDP is subject to as a listed company. He also pointed out that the autonomous reference to the Financial Matters Committee/Audit Committee report results from the fact that the law

expressly foresees the obligation of the referred Committee to issue an annual report on its supervision activity. The referred report was made available to shareholders in the legal terms. -----

--- Then, Mr. António Manuel de Carvalho Ferreira Vitorino granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia, in order to present a summary of the Company activity during 2015, as reflected in the annual management report and in the individual and consolidated accounts. -----

(...)-----

--- The Chairman of the General Shareholders' Meeting thanked Mr. António Luís Guerra Nunes Mexia for his presentation and granted permission to speak to the Chairman of the General and Supervisory Board, Prof. Eduardo de Almeida Catroga in order to present the opinion and report of the activity of the corporate body chaired by him regarding 2015. -----

(...)-----

--- The Chairman of the General Shareholders' Meeting thanked the intervention of the Chairman of the General and Supervisory Board and declared open the debate regarding Item One of the agenda.(...) -----

--- Concluded the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the proposal, having been issued 2,830,237,750 votes, corresponding to 2,830,237,750 shares, which represent 77.4021% of the share capital. As abstentions are not considered, the sole management report, the other accounts' reporting documents regarding 2015 exercise and the report of the General and Supervisory Board were approved by majority of the votes cast (99.9997% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting proceeded the works introducing **Item Two** of the agenda, which content is as follows: – “Resolve on the allocation of profits in relation to the 2015 financial year”. -----

--- Subsequently, the Chairman of the General Shareholders' Meeting read the proposal presented by the Executive Board of Directors, within the scope of the referred item of the agenda, on the following terms: -----

“----- **PROPOSAL OF ITEM 2 OF THE AGENDA**-----

-----**Allocation of profits in relation to the 2015 financial year**-----

In accordance with number 1 of article 30 of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders the following allocation of 2015 profits, in the total value of € 802,446,375.74: -----

Legal reserve € 40,122,318.79-----

Dividends * € 676,459,477.28-----

Endowment to EDP Foundation € 7,200,000.00-----

Retained Earnings € 78,664,579.67 -----

* The proposed dividend is per share € 0.185 -----

This value considers the total shares representing EDP's share capital. Nevertheless, under the applicable legal terms, there is no payment of dividends regarding own shares held by EDP as of the date that dividends are made available for payment. Accordingly, such value is added to the amount of retained earnings.-----

Lisbon, 3rd March 2016".-----

--- After reading out, the Chairman of the General Shareholders' Meeting granted permission to speak to the Chairman of the Executive Board of Directors, Mr. António Luís Guerra Nunes Mexia in order to present the allocation of profits proposal. (...)-----

--- Following that, the Chairman of the General Shareholders' Meeting thanked the intervening of the Chairman of the Executive Board of Directors and granted permission to speak to the Chairman of the General and Supervisory Board, in order to present the appreciation made by the aforesaid corporate body regarding EDP Foundation patronage plan. (...)-----

--- The Chairman of the General Shareholders' Meeting thanked the presentation of the Chairman of the General and Supervisory Board and declared opened the discussion regarding Item Two of the agenda. (...)-----

---Following, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding Item Two of the agenda, having been issued 2,830,214,472 votes, corresponding to 2,830,214,472 shares, which represent 77.4015% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9995% of votes in favour). -----

--- Next entering into **Item Three** of the agenda, the Chairman of the General Shareholders' Meeting read its content, namely, "*Resolve on the general appraisal of the management and supervision of the company, under article 455 of the Portuguese Companies Code*". -----

--- Following, the Chairman of the General Shareholders' Meeting explained that a proposal was presented to him on 7th of March about this item of the agenda by the shareholders China Three Gorges (Europe) S.A., Oppidum Capital, S.L. and Fundação Millennium BCP, asking the shareholders on the waiver of its reading, in view of the easy comprehension of the proposal, which was already known by all, document attached to these minutes, and read the same proposal, as follows: -----

“-----**PROPOSAL OF ITEM 3 OF THE AGENDA**-----

-----**General appraisal of the management and supervision of the company**-----

Considering article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP - Energias de Portugal, S.A. who exercised their functions during 2015: -----

The Shareholders propose:-----

1º - A vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2015 financial year. -----

2º - 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 2015 financial year. -----

3º - A vote of confidence and praise to the Statutory Auditor for the performance of its office during 2015 financial year. -----

Lisbon, 7th March 2016”.-----

--- Having the shareholders waived the reading of the proposal, the Chairman of the General Shareholders’ Meeting reminded that, in accordance with the information included in the notice to convene meeting, and without prejudice to the discussion being jointly made, the voting of this item would be made separately, and so it should be made by sub items as following:-----

3.1 Vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2015 financial year. -----

3.2 Vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2015 financial year.-----

3.3 Vote of confidence and praise to the Statutory Auditor for the performance of its office during 2015 financial year.-----

--- Furthermore within the scope of this item, the Chairman of the General Shareholders’ Meeting informed that he had received the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2015 (document attached to these minutes), and granted the right to speak to the Chairman of the General and Supervisory Board in order to present the said opinion.-----

--- Prof. Eduardo de Almeida Catroga thanked the granting of the right to speak and proceeded to present the Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2015, as follows: -----

“Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding 2015 exercise-----

As per established on paragraph h) of no. 1 of Article 22 of EDP's By-Laws, the General and Supervisory Board must "issue, at its own initiative or when requested by the chairman of the executive board of directors, its opinion about the annual vote of confidence in directors referred to in Article 455 of the Companies Code".-----

As so, within the scope of the exercise of its competences and without prejudice of the institutional cooperation principle that guides the relationship with the Executive Board of Directors in the intransigent pursuing of EDP's interests, the General and Supervisory Board believes and has put in practice a principle of maximum demand and responsibility, which has a special meaning regarding the assessment of the activity and performance of the Executive Board of Directors.-----

EDP is still one of the few national and international listed companies that has voluntarily established a formal and impartial process to assess the work of the Executive Board of Directors. This distinctive practice adopted by the General and Supervisory Board directly contributes to the Dow Jones Sustainability Index evaluation, and it acknowledges the continued effort of excellence in corporate governance practices that the General and Supervisory Board has sought to develop.-----

At the beginning of 2016, the Members of the General and Supervisory Board were invited to complete a questionnaire to assess the work of the Executive Board of Directors, which was divided into two major areas:-----

- Assessment of the adequacy of aspects of a formal and organizational nature.-----
- Material assessment of the work of the Executive Board of Directors.-----

The purpose of the questionnaire was to be an impartial support document for the reflection of the General and Supervisory Board, for the purpose of the opinion this body must issue and submit to EDP's shareholders for voting regarding the assessment of the Executive Board of Directors.-----

Based on the answers to the questionnaires, the General and Supervisory Board jointly analyzed these data at the meeting of 3 March 2016, and drew its conclusions. Hence, pursuant to its rules, which were approved in line with best corporate governance practices, the General and Supervisory Board wishes to record the following conclusions on the process of assessing the work and performance of the Executive Board of Directors in 2015:-----

The General and Supervisory Board assessed all the aspects under evaluation as adequate regarding:--

- Organization and powers of the Executive Board of Directors.-----
- Compliance with the provisions defined by the General and Supervisory Board on:-----
 - The issue and waiving of prior opinions.-----
 - Handling conflicts of interest.-----

The General and Supervisory Board considered the overall performance of the Executive Board of Directors in 2015 to be excellent, with particular emphasis on the following areas of activity:-----

- Information and control management-----

- Preparation of financial and accounting information -----

- Relationship with Shareholders and investors-----

Regardless of the assessment made, the work of the Executive Board of Directors is underpinned by the continual improvement of its performance, both in terms of the performance of its duties and the relationship with the other corporate bodies of EDP, and also in the best interests of the shareholders.

Proposal-----

Considering the above referred, the General and Supervisory Board has resolved to qualify the global activity of the Executive Board of Directors during 2015 exercise as excellent.-----

As so, the General and Supervisory has resolved unanimously to issue this opinion on the assessment of the activity and performance of the Executive Board of Directors during 2015 exercise and to transmit to the Shareholders its favourable position to a vote of confidence and praise in the EBD, its Chairman, Mr. António Mexia, and each one of its Members. -----

Thank you very much".-----

--- Concluded the intervention of the Chairman of the General and Supervisory Board, the Chairman of the General Shareholders' Meeting thanked the presentation made and declared open the discussion on Item Three of the agenda. -----

(...)-----

--- Finished the interventions, the Chairman of the General Shareholders' Meeting submitted to vote the proposal regarding "vote of confidence and praise to the Executive Board of Directors and each of its members for the performance of their offices during 2015 financial year", having been issued 2,829,229,909 votes, corresponding to 2,829,229,909 shares, which represent 77.3746% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.9933% of votes in favour).-----

--- Afterwards, the Chairman of the General Shareholders' Meeting submitted to vote the proposal "vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their offices during 2015 financial year", having been issued 2,826,320,389 votes, corresponding to 2,826,320,389 shares, which represent 77.2950% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9931% of votes in favour). -----

--- Following that, the Chairman of the General Shareholders' Meeting submitted to vote the proposal "vote of confidence and praise to the Statutory Auditor for the performance of its office during 2015 financial year", having been issued 2,829,230,855 votes, corresponding to 2,829,230,855 shares,

which represent 77.3746% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.9288% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting read, afterwards, the content of **Item Four** of the agenda – “Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP” - and asked the shareholders that were present to waive the reading of the proposal presented by the Executive Board of Directors, which is reproduced herein as follows and is filed as an attachment to these minutes, since the referred proposal was too extensive and known by all: -----

“-----**PROPOSAL OF ITEM 4 OF THE AGENDA**-----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP -----

Considering: -----

- A) The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code;-----
- B) The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law;-----
- C) The provisions laid down in Regulation (EC) 2273/2003 of the European Commission dated December 22nd, 2003, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulation;-----
- D) The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 5/2008, in its current version;-----
- E) The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of 21st April 2015 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 21.575.002 own shares;-----
- F) From the Company's point of view it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved or for any actions deemed necessary or appropriate for the development of the Company's interests;-----

The Executive Board of Directors proposes that the Annual General Shareholder's Meeting: -----

1. Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares; -----
2. Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions: -----
 - a) **Maximum number of shares to buy:** to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold; -
 - b) **Period during which shares can be acquired:** eighteen months from the date of this resolution; -----
 - c) **Forms of acquisition:** acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange;-----
 - d) **Minimum and maximum consideration for acquisitions:** the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from contractual financial instruments, from the issuance conditions established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges. -----

- e) **When to acquire:** to be determined by the Executive Board of Directors of EDP, considering the security market situation and the convenience or commitments of the buying entity, of any of its subsidiaries or of the buyer(s). Acquisitions may occur on one or more occasions, broken down in the manner that the referred Board deems appropriate.-----
3. Approves the selling of own shares, including the right to acquire and to hold, that have already been acquired by EDP or any of its current or future subsidiary, subject to decision by the Executive Board of Directors of EDP and under the following terms and conditions:-----
- a) **Minimum number of shares to sell:** the number of sale transactions and the number of shares to sell shall be determined by the Executive Board of Directors of EDP, whenever deemed necessary or convenient for the development of the corporate interest or for compliance with legal or contractual obligations. Sales transactions include the allocation of stock purchase options under the abovementioned stock-option programs;-----
- b) **Period during which shares can be acquired:** eighteen months from the date of this resolution; -----
- c) **Forms of selling:** selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs incorporated under the express approval of the Annual General Shareholder's Meeting; -----
- d) **Minimum Price:** the minimum selling price shall be either (i) no less than 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of the sale, except when the purpose of the sale is to permit the full implementation of stock-options programs that have been created under the express approval of the General Meeting of Shareholders, or (ii) it shall be the price that was set or results from the terms and conditions of the issuance of other securities, namely convertible or exchangeable securities, or from a contract entered into in regard to such issue, conversion or exchange, relative to a sale obliged by the same;-----
- e) **When to sell:** the Executive Board of Directors of EDP shall determine the timing of each transaction in view of the securities market conditions and whether the sale is appropriate to

or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate. -----

- 4. Approves that the Executive Board of Directors be indicatively notified that, without prejudice to its freedom to decide and to act as per the resolutions taken in respect to paragraphs 1 to 3 precedent, in as much as possible and under the terms and according to the circumstances it deems appropriate – particularly in relation to acquisitions forming part of stock repurchase programs for the purpose of covering bond or other securities' conversion rights, or stock-options programs or similar rights, or other programs that may be governed by the Regulation mentioned in Recital C) – it should not only consider the legislation applicable regarding the disclosure of remuneration policy of the corporate bodies and the Securities Market Commission recommendations in force but also the following recommended practices concerning the buying and selling of own shares in accordance with the authorizations granted under the previous paragraphs:-----*
- a) Disclose to the public, before beginning purchase and sale transactions, the contents of the authorization referred to in the foregoing paragraphs 1 to 3, in particular, the objective, maximum acquisition counter value, maximum number of shares to buy and the authorized timeframe established for the transaction;-----*
 - b) Record each transaction performed in the ambit of the preceding authorizations; -----*
 - c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution during sensitive trading periods, in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced or financial results are being disclosed; -----*
 - d) Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit; -----*
 - e) Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, until the end of the third trading day subsequent to the date on which such transaction occurred; -----*
 - f) Communicate to the competent authority, until the end of the third working day counting from the transaction date, all acquisitions and sales performed;-----*
 - g) Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulation referred to in Recital C). -----*

For that purpose and in the event of acquisitions under stock repurchasing programs, or other plans that might be covered by the Regulation referred to on C), the Executive Board of Directors may divide

up acquisitions and their conditions according to the respective program. It may provide information of such division in any public disclosure that may be made. -----

Lisbon, March 3rd, 2016”-----

--- Having the shareholders waived the reading of the proposal, and as the Executive Board of Directors does not intervened for its presentation, the Chairman of General Shareholders’ Meeting declared the discussion of Item Four of the agenda opened. -----

--- Subsequently, and as no one wanted to speak, the Chairman of the General Shareholder’s Meeting submitted to vote the proposal regarding Item Four of the agenda, having been issued 2,826,993,122 votes, corresponding to 2,826,993,122 shares, which represent 77.3134% of the share capital. As abstentions are not considered, the aforementioned proposal was approved by majority of the votes cast (99.7895% of votes in favour). -----

--- The Chairman of the General Shareholders’ Meeting introduced subsequently **Item Five** of the agenda and read the referred item – “Resolve on the granting of authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP”. As happened on the previous item, the Chairman of the General Shareholders’ Meeting asked the shareholders present on the waiving of the reading of the proposal, which is reproduced herein as follows and is filed as an attachment to these minutes, since the referred proposal is known by all: -----

“-----**PROPOSAL OF ITEM 5 OF THE AGENDA**-----

Grant authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP and subsidiaries of EDP -----

Considering that:-----

- A) The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP;-----
- B) It is deemed appropriate from the Company’s and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds; -----

The Executive Board of Directors proposes to the General Shareholders’ Meeting the approval of the following resolution:-----

To approve the granting of the authorization to allow EDP’s Executive Board of Directors to buy or to sell own bonds or, independently of the applicable jurisdiction, other securities representative of debt of EDP and/or of its current or future subsidiaries, for a period of 18 months and under any business condition or negotiation structure, either out of the Stock Exchange or within national or international regulated markets, applying or not to a financial trustee, through direct transaction or by means of derivative instruments, as well as in accordance with further condition and the following restraints: ----

1. Acquisition-----

1.1. Maximum number of bonds to buy: -----

a) When the acquisition is for amortization, partial or total, of the bonds acquired, until the total number of bonds of each issuance; -----

b) When the acquisition has other purpose, until the limit correspondent to 10% of the nominal aggregate amount of all bonds issued, deducted the sales performed, without prejudice of the exceptions foreseen on no. 3 of article 317 of the Portuguese Companies Code and of the quantity that is required for the compliance of buyer obligations pursuant to law, agreement or securities issuance; -

1.2. Minimum and maximum consideration of the acquisition: -----

a) The maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the closing price of the issuance published in the last 5 negotiation sessions prior to the date of acquisition or it will be correspondent to the acquisition price resulting from financial instruments entered into or from the respective issuance terms;-----

b) The maximum and minimum buying price concerning issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, its average buying and selling price published by an entity internationally well known in the bond market;-----

c) For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;-----

d) In the case where a transaction results from or has to do with contractual conditions contemplated in another securities issuance, the price will be the value that results from the said contractual conditions;-----

1.3. Moment of acquisition: the Executive Board of Directors shall determine the timing of each transaction and acquisition may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view. -----

2. Selling-----

2.1. Maximum number of bonds to sell: the total number of bonds held; -----

2.2. Minimum consideration of the sale: -----

a) The minimum selling price will be 80% of the weighted average of the closing price of the issuance in the last 5 negotiation sessions prior to the date of selling or it will be correspondent to the selling price resulting from financial instruments entered into or from the respective issuance terms; -----

b) For issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, the limit price is the average buying and selling price published by an entity internationally well known in the bond market;-----

c) For issuances not complying with the previous paragraph, the limit price is the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors; -----

d) In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions;

2.3. Moment of selling: the Executive Board of Directors shall determine the timing of each transaction and selling may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view.-----

Lisbon, March 3rd, 2016"-----

--- As the shareholders waived, once more, the reading of the proposals, and as the Executive Board of Directors did not intervene, the Chairman of the General Shareholders' Meeting declared open the discussion on Item Five of the agenda. -----

--- As the shareholders did not express any intention to intervene, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Five of the agenda, having been issued 2,827,053,359 votes, corresponding to 2,827,053,359 shares, which represent 77.3150% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.6684% of votes in favour). -----

--- Afterwards, the Chairman of the General Shareholders' Meeting read **Item Six** of the agenda – “Resolve on the remuneration policy of the members of the Executive Board of Directors presented by the Remunerations Committee of the General and Supervisory Board”. Considering the extension of the statement and the fact that the same was made available for consultation and it was already acknowledged by the shareholders, the Chairman of the General Shareholders' Meeting asked those present on the waiving of the reading of the proposal presented by the Remuneration Committee of the General and Supervisory Board on the remuneration policy of the members of the Executive Board of Directors, as per the document which is filed as an attachment to these minutes and is hereby reproduced:-----

“STATEMENT ON THE REMUNERATION POLICY OF THE EXECUTIVE BOARD OF DIRECTORS OF EDP – ENERGIAS DE PORTUGAL, S.A. TO BE PRESENTED AT THE GENERAL SHAREHOLDERS' MEETING ON 19 APRIL OF 2016-----

1. On the 21st of April of 2015, at the General Shareholders' Meeting of EDP – Energias de Portugal, S.A. (EDP), it was presented and approved, according to the law, the remuneration policy of the members of EDP Executive Board of Directors (EBD) for the term of office 2015-2017. In the document presented remained the basic principles that have presided over the definition of remuneration of the EBD in the last three mandates, in particular in terms of fixed remuneration, their relation with the

variable component, the relative weight, within this, the part concerning the annual and multi-annual performance and, finally, the criteria used for determining the performance bonuses. Still, not ignoring that the election of the governing bodies for the period 2015-2017 at the general shareholders meeting could justify some changes, due to changes in the Remuneration Committee of the General and Supervisory Board (Committee or REMC) composition, responsible for setting the remuneration policy of the EBD members. In fact, the General and Supervisory Board (GSB) decided to change the REMC composition, which is now comprised of the following five members: Yang Ya (Chairman), Fernando Maria Masaveu Herrero, Ilídio da Costa Leite de Pinho, João Carvalho das Neves and Vasco Joaquim Rocha Vieira. Initiated its functions, the REMC hired an external consultant to do a comparative study of the remuneration policies with companies of similar size of the PSI20 and with foreign peers that integrate the Iberian Eurostoxx Utilities, to assess the adequacy of the remuneration policy of the EBD members in force. The conclusions of that study suggested that, in order to align the present policy with the practiced in the market, some adjustments are required to the level of the fixed remuneration and the performance indicators used for the calculation of the annual and multiannual variable remuneration. After several working meetings, and based on, among other factors, the conclusions of the aforementioned study, the REMC decided to propose to this General Shareholders Meeting, on the one hand, the ratification of REMC's resolution by the assignment of an extra bonus to the Chairman of EBD, in the amount of € 360 000, corresponding to € 120 000 for each year of the previous term of office (2012-2014) and, on the other hand, certain amendments, which seek to align the policy of remuneration of the EBD members of EDP with market practice, which you see in the following paragraphs, not without first reiterate certain principles which remain unchanged. -----

1.1. On the side of continuity, protrude two facts: on the one hand, maintaining a variable component, which ceiling, could achieve double the fixed part value, and in that the evaluation factors of the multiannual performance are weighted more heavily (in the ratio 60/40) than for the annual performance; On the other hand, the persistence and strengthening the benchmarking exercise with either the PSI 20 companies or with foreign peers, particularly Iberian and incorporating the Eurostoxx Utilities, to ensure alignment with the best national and international practices. -----

1.2. The changes concern the fixed remuneration update and the update of the indicators used for performance evaluation and weight, aimed closer alignment with the interests of shareholders. -----

2. In summary, it is proposed to amend the remuneration policy for the EBD members for the 2016 and 2017 exercises as regards the fixed remuneration and annual variable, and for the period 2015-2017, as regards remuneration multiannual variable, on the following terms and conditions:-----

2.1. Fixed remuneration of the EBD Chairman of € 800 000. Based on the analysis undertaken, although competitive, this value is below the average remuneration of the analyzed universe. -----

- 2.2. Fixed remuneration of the EBD administrator responsible for finance matters (CFO) and the Chief Executive Officer (CEO) of EDP Renováveis Group (EDPR) at € 560 000 each.-----
- 2.3. Fixed remuneration of the other EBD Members in € 480 000 each.-----
- 2.4. Retirement Saving Plans (RSP) assigned to Directors during their term of office, amounting in net terms to 10% of their fixed annual remuneration. The terms of these standard RSP are according to the applicable Law in place to these financial products.-----
- 2.5. Remuneration structure by which the variable component may be twice of the fixed component. The multiannual variable component, which reflects the evaluation for the whole term of office, will have a weighting of 60% compared with 40% of the weight assigned to the annual variable component.-----
- 2.6. Minimum and maximum thresholds to define the existence of a performance bonus and the highest value that it may take. More specifically, if the actual performance falls below 90% of the set targets submitted to the GSB, as a reference to the performance assessment, there will not be any payment. If, on the other hand, it exceeds 10% of its targets, it shall be assigned, always and only, the maximum value. These general criteria apply both to the annual variable component (limited to 80% of the fixed remuneration) as to the multiannual component (which may be of up to 120% of the fixed remuneration).-----
- 2.7. Criteria that determines the allocation of the multiannual variable remuneration regarding the performance throughout the entire term of office: although it is calculated annually, it only becomes effective if, at the end of the term, at least on average 90% of the goals have been achieved, according to the performance of the company, its comparison with strategic benchmarks of reference and the individual contribution of each member of the EDB for that objective.-----
- 2.8. Individual performance will weight 20% regarding the annual qualitative objectives and 35% for multiannual qualitative targets.-----
- 2.9. Payment of the multiannual bonus is deferred in time, for a period not less than three years, getting the appropriate payment conditional on the non-realization of intentional unlawful acts, known after the completion of the evaluation and that jeopardize the sustainability of the performance of the company, being paid after the clearance and REMC approval.-----
- 2.10. The indicators used to evaluate the performance of the EBD, will be as follows:-----
- a. Annual performance indicators compared to the annual budget**-----
- a.1. Quantitative component and its weight:-----
- | | |
|---|-------|
| Total shareholder return vs Eurostoxx utilities and PSI20 | (25%) |
| Earnings per Share | (20%) |
| Net debt to EBITDA | (15%) |
| Operating cash flow excluded regulatory receivables | (13%) |

Residual Income -----(7%)

The 80% resulting from the weighted sum of these indicators reflect the performance that is common to all EBD members. -----

a.2. Qualitative component-----

The remaining 20% result from an individualized evaluation by the REMC, based on the individual performance of each one of the EBD members. -----

a.3. The resulting value of the quantitative and qualitative component is also weighted, as previously mentioned, by a factor of 80% of the fixed annual remuneration. -----

b. Multiannual performance indicators compared to the business plan-----

b.1. Quantitative component and its weight -----

Total shareholder return vs Eurostoxx utilities and PSI20 -----(18.5%)

Earnings per Share -----(18.5%)

Net debt to EBITDA----- (15%)

Sustainability Performance Indicator----- (8%)

Operating cash flow excluded of regulatory receivables -----(5%)

The 65% resulting from the weighted sum of these indicators reflect a performance, which is common to all EBD members. -----

b.2. Qualitative component-----

The remaining 35% result from an individualized assessment by REMC, based on the individual performance of each one of the EBD members. -----

b.3. The resulting value of the quantitative and qualitative component is also weighted, as previously mentioned, by a factor of 120% of the fixed annual remuneration. -----

2.11. In accordance with the criteria set out above, in annual terms, the potential maximum amount (fixed and variable remuneration plus retirement saving plan), to be assigned to the members of EBD, may the set goals have been completely achieved, which implies the payment of the maximum values set for the annual and multi-annual variable remuneration, as described above, is as follows:-----

a. EBD Chairman: € 2 583 908-----

b. CFO and CEO of EDP Renováveis: € 3 617 471 -----

c. Other EBD members: € 7 705 379 -----

d. Total: € 13 906 758 -----

2.12. EDP Directors shall not enter into any contracts, either with the company or with third parties, in view of the mitigating the inherent risk of the variability of their remuneration established by the company. -----

2.13. It is further clarified that within EDP there are no contracts in place, which foresees payments in the event of dismissal or termination by agreement of the directors' functions, nor in this regards any payments were made during the year of 2015. -----

2.14. The development of EDP's activity has increasingly added an international dimension, which may entail the remuneration and compensation policies. Beyond the remuneration regime associated to the work performed abroad, committed to the purview of the EBD, the RC, within the framework of its statutory competences, proposes that the fixed and variable remunerations, irrespective of the geography where members of EBD are to operate, be treated, for internal purposes, under the existing tax regime in Portugal, so as to prevent unjustified discrepancies in net remunerations between the members of EBD. -----

Pursuant to article 2, no. 1, of the Law 28/2009, 19th June and article 27º, no. 2 of EDP Bylaws, the Remuneration Committee of the General and Supervisory Board of EDP submits to approval of the shareholders the statement on the remuneration policy of members of the executive board of directors of EDP under the terms above. -----

Lisbon, 3rd of March 2016" -----

--- The Chairman of the General Shareholders' Meeting granted then permission to speak to the Chairman of the Remuneration Committee of the General and Supervisory Board, Mr. Ya Yang, to proceed with the presentation of the proposal of the Remuneration Committee of the General and Supervisory Board. (...) -----

--- The Chairman of the General Shareholders' Meeting declared open the debate regarding Item Six of the agenda. (...) -----

--- Concluded the discussion, the Chairman of the General Shareholders' Meeting submitted to vote the proposal related to Item Six of the agenda, having been issued 2,824,284,057 votes, corresponding to 2,824,284,057 shares, which represent 77.2393% of the share capital. As the abstentions are not considered, the referred proposal was approved by majority of the votes cast (99.6545% of votes in favour).-----

--- The Chairman of the General Shareholders' Meeting read then the content of **Item Seven** of the agenda – “Resolve on the remuneration policy of the members of the other corporate bodies presented by the Remunerations Committee elected by the General Shareholders' Meeting” – and, as in the previous proposals, asked shareholders present on the waiving of the reading of the proposal, which is filed as an attachment to these minutes and is hereby reproduced: -----

“-----**PROPOSAL OF ITEM 7 OF THE AGENDA**-----

Statement of the Remuneration Committee on the Remuneration Policy of the Corporate Bodies -----

In accordance and for the effects of the contents of article 2, no. 1 of Law no. 28/2009, dated 19th June and of article 11, no. 2, paragraph d) of EDP – Energias de Portugal, S.A. (“EDP”) By-Laws, the Company’s General Annual Shareholders’ Meeting is responsible for the approval of the proposal on the Remuneration Policy of the Members of the Corporate Bodies that is submitted by the respective Remuneration Committee. -----

EDP – Energias de Portugal, S.A. By-Laws establish, on article 8, no. 1, that the Company’s Corporate Bodies are: -----

a) The General Shareholders’ Meeting (GSM)-----

b) The General and Supervisory Board (GSB) -----

c) The Executive Board of Directors (EBD)-----

d) The Statutory Auditor (SA)-----

On the other hand, the By-Laws of the Company also foresee the existence of other Corporate Bodies, with statutory dignity:-----

a) The Environment and Sustainability Board (ESB)-----

b) The Remuneration Committee, elected by the General Shareholders’ Meeting and, within the GSB, a Committee for the Monitoring of Financial Matters which according to the By-Laws, also assumes the designation of Audit Committee -----

c) The Board of the General Shareholders’ Meeting -----

The Remuneration Committee, elected by the General Shareholders’ Meeting, is therefore, responsible for the determination of the remuneration of the members of the following corporate bodies: Board of the General Shareholders’ Meeting; Chairman and members of the GSB; Statutory Auditor and Environment and Sustainability Board. The Financial Matters Committee or Audit Committee shall be dealt together with the other Committees of the GSB. -----

It is proposed that the General Meeting approves the following Statement of the Remuneration Committee on the Remuneration Policy of the Corporate Bodies, which describes the process followed by said Committee to define and implement the Remuneration Policy of EDP’s Corporate Bodies, as well as the guiding principles adopted, in order to provide clear and complete information in this regard. -----

I. Framework regarding EDP’s Remuneration Policy-----

EDP’s remuneration Policy is framed by the guidelines defined by reference shareholders of the Company, which are issued in accordance with the applicable rules and recommendations and with the best practices in the sector. -----

The Corporate Bodies’ Remuneration Policy is annually reviewed and a statement, which resumes its general guidelines, is, with the same periodicity, subject to approval by the General Shareholders under proposal of the Remuneration Committee. On the definition of said Remuneration Policy several

proposals are formulated in order to assure that remunerations are adequate, reflect the risk profile and the long-term objectives of EDP and are in conformity with the legal rules, principles and pertinent national and international recommendations.-----

In what regards the evolution of remuneration of the members of EDP's Corporate Bodies, it should be noted that EDP's remunerations have not been reviewed since 2006, and, in some cases, remunerations have even been reduced.-----

Following the appointment of the members of the Remuneration Committee in-office by the Shareholders' General Meeting held on 21st April 2015, the Remuneration Committee initiated the works and procedures deemed appropriate to evaluate the remuneration policy regarding the corporate bodies whose remuneration shall be determined by said Commission.-----

Upon preliminary reflection on this matter, the Remuneration Committee decided that a benchmark study with comparable European companies which have a dual governance model, i.e., with a General Supervisory Board (GSB) and an Executive Board of Directors (EBD) should be carried out, in particular due to fact that EDP is the only company of PSI 20 which has adopted such corporate governance model and, therefore, it hired the consultant Mercer to perform such study.-----

In this context, Mercer held several meetings not only with the Remuneration Committee, but also with GSB's members. The Remuneration Committee promoted itself several interactions with GSB's members, shareholders and other professionals in order to assess the remuneration policy of EDP.-----

Based on the work performed, the Remuneration Committee reached the following main conclusions in what regards the remuneration policy implemented in EDP's peers at an European level:-----

i) The GSB Chairman's and Vice-Chairman's offices are not of exclusive exercise as several cases of accumulation of offices in corporate bodies of listed companies were identified. -----

ii) In the comparable companies, the remunerations of the GSB Vice-Chairman are higher than the ones paid in EDP. -----

iii) Likewise, the remuneration of the other members of the GSB in the identified companies is, in general, higher than the remuneration of EDP's GSB members. -----

As for EDP's specific situation, and comparing with the market, the following main conclusions can be drawn:-----

i) The GSB Chairman performs his duties in an almost full-time basis and he is not a member of any corporate bodies of other PSI 20 companies. His remuneration is higher than the remunerations attributed to similar offices in comparable companies, but lower to the remunerations received in the cases of similar accumulation of offices. -----

ii) In EDP, the functions of the GSB Vice-Chairman are not clearly identified and, according to opinions collected, require functional densification. In any case, the availability required is considerably lower in comparison with the Chairman's functions. -----

iii) It is important to further set the remuneration of the Chairman of the Financial Matters Committee/Audit Committee which is currently not fixed.-----

iv) It was also acknowledged that the other Members of GSB are remunerated due to their participation in some committee but that they do not receive any additional amount for eventually participate in other committees. The Remuneration Committee considers that this situation shall be partially corrected, without, however, giving rise to excessive accumulations.-----

II. Guiding Principles -----

The Remuneration Committee, considering the above mentioned, has based its decisions on the matter of remuneration policy on the following main guiding principles: -----

i) Definition of a policy, which is simple, clear, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria. -----

ii) Definition of a policy, which is consistent with the management and control of risk, efficient to avoid excessive exposition to risk and to conflicts of interest, seeking coherence with the purposes and long-term values of the Company. -----

iii) Assessment and stimulus of a careful performance, in which the merit shall be dully awarded, assuring homogeneity levels compatible with GSB necessary cohesion, considering also the economic and financial situation of the company and of the country, even if EDP operates in a global scale. -----

iv) Alignment of the remunerations of the several corporate bodies members with the companies with higher stock market capitalization and congeners, naturally adapted to Portuguese market. -----

v) The most recent recommendations issued by European Union and Portuguese Securities Commission.

vi) Alignment of the remunerations with the specific responsibilities inherent to the office at sake. -----

vii) Alignment of the remunerations with the time that is required to be spent in each office. -----

The remuneration policy of EDP's Corporate Bodies shall, in essence, be simple, transparent, moderated, adapted to the specific conditions of the work performed and to the company's economic situation, but also, competitive and equitable, in order to assure the purpose of value creation for the shareholders and remaining stakeholders.-----

III. Structure of remuneration policy -----

Based on these criteria, and considering the challenges that the Company intends to pursue during the current civil year, the Commission defined the following remuneration policy guidance for the exercise that has begun on 1st January 2016 until the term of the respective mandates: -----

i) It shall be maintained a differentiation between remunerations attributed to GSB members and the ones assigned to EBD members, and it shall not be attributed to the firsts a variable remuneration component or any other remuneration complement. -----

ii) It shall be taken into account the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the company is not endangered. -----

iii) As to the GSB Chairman, it shall be particularly considered (a) the relevant duties exercised in a full-time basis (or, at least, for 80% of the available time); (b) that the Chairman is not member of any relevant corporate body in listed companies; (c) that the Chairman office's functions comprehend a strong component of institutional representation; and (d) that it also demands the selection of a public figure with a high-qualified curriculum and with public recognition and prestige; -----

iv) In what regards the Deputy Chairman, it shall also be considered the duties and works performed by him in other committees, being expected, as mentioned, that, throughout the social exercise there will be a higher clarification of the respective functions. -----

v) It is also important to distinguish the performance of other specific functions within GSB, namely the participation of GSB members in other committees, as well as the functions performed in those committees.-----

vi) Finally, it should be considered that, historically, the remuneration of the Chairman of the General Shareholders' Meeting Board is similar to the remuneration attributed to a Committee Chairman. Therefore, the remuneration of the Chairman of the General Shareholders' Meeting Board shall be aligned accordingly. -----

IV. Remuneration limits-----

Within this conformity, and considering the above mentioned, the Commission submits a remuneration proposal of the members of the corporate bodies mentioned below, for the exercise that begun on 1st January 2016 until the term of the respective mandates, as follows: -----

GSC	Annual Remuneration¹
Chairman of GSC:	€ 515,000.00
Deputy Chairman of GSC:	€ 72,000.00
Regular Member of GSC:	€ 47,000.00

¹ Gross amounts.

Financial Matters Committee/Audit Committee	Annual Remuneration¹
To the base remuneration of the Member accrue the following amounts: Chairman:	+ € 73,000.00 (total of € 120,000.00)
Deputy Chairman:	+ € 43,000.00 (total of € 90,000.00)
Regular Member:	+ € 23,000.00 (total of € 70,000.00)

Other Committees	Annual Remuneration¹
Members of the GSB who also exercise functions in one or more committees: For each committee in which participate as Chairman: For each committee in which participate as Deputy Chairman: For each committee in which participate as Regular Member:	+ €23,000.00 + €15,000.00 + €10,000.00

General Shareholders Meeting Board	Annual Remuneration¹
Chairman	€ 47,000.00, accrued with € 23,000.00 (total of € 70,000.00)
Deputy Chairman	€ 3,000.00

Other Corporate Bodies	Remuneration¹
Statutory Auditor	The Committee resolved that the remuneration of the Statutory Auditor shall correspond to the values contained in the "Agreement for the Rendering of Statutory Audit Services" entered into between EDP and KPMG & Associados, Sociedade de Revisores Oficiais de Contas

Environment and Sustainability Board	The members of this Board have the right to receive one attendance fee per meeting in the amount of € 1,750.00
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In what regards the fixation of the above mentioned remunerations, the following additional rules shall apply:-----

(a) The Chairman of the GSC and the Chairman of the Financial Matters Committee/Audit Committee are not entitled to any additional remuneration, even if they participate in other committees. -----

(b) No other member of the GSB may accumulate, besides the base remuneration, a remuneration in more than two committees according to the above mentioned amounts, even if he participates in a higher number.-----

Lisbon, 15th March 2016”-----

--- As the shareholders waived the reading of the statement of the Remuneration Committee elected by the General Shareholders’ Meeting, the Chairman of the General Shareholders’ Meeting granted permission to speak to Dr. Luís Cortes Martins to proceed with the presentation of the proposal of the Committee he chairs (...).-----

--- The Chairman of the General Shareholders’ Meeting thanked Dr. Luís Cortes Martins his intervention and declared open the debate relating to Item Seven of the agenda. As no one wanted to speak he immediately submitted to vote the proposal regarding Item Seven of the agenda, having been issued 2,826,835,849 votes, corresponding to 2,826,835,849 shares, which represent 77.3091% of the share capital. As abstentions are not considered, the referred proposal was approved by majority of the votes cast (with 99.9817% of votes in favour). -----

--- After being concluded the discussion and resolution of all items of the agenda, and as there was no one other matter to discuss, the Chairman of the General Shareholders’ Meeting thanked to the remaining members of the General Shareholders’ Meeting the collaboration in the conduct of the meeting and congratulated the members of the Executive Board of Directors for the results achieved. The meeting was closed at eighteen hours and fifty minutes, in relation to which the present minutes were drawn up and will be signed by the Chairman and the Secretary of the General Shareholders’ Meeting. -----

Lisbon, 22nd April 2016

The Company’s Secretary
Maria Teresa Isabel Pereira