

-----Extract of Minute no. 2/2011 of the EDP's General Shareholders' Meeting -----

--On the twenty fifth August of two thousand and eleven, at fifteen hours and ten minutes, 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 Auditorio I of Centro de Reuniões FIL, at Rua do Bojador, Parque das Nações, in Lisbon. 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, welcomed all presents, and explained the participation procedures in the present General Shareholders' Meeting and the respective functioning and afterwards, assisted 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, and EDP's websites (apart from the publication made in the Euronext's Official Listing Bulletin of 22nd of July 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.-----

Following 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 71,6230% of the share capital and 68,8904% 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. -----

Subsequently, considering that the sole item of the agenda comprises the modification of some articles of the By-Laws, the Chairman of the General Shareholders' Meeting advised that:-----

(i) The quorum required for the constitution of the General Meeting towards the approval of the resolution regarding the modification of the By-Laws is, according to article 383º, number 2 of the Portuguese Companies Code, of one-third of the share capital, which hereby confirms is present or represented.-----

(ii) The quorum required to take resolutions for the approval of the modification of the By-Laws is two thirds of the issued votes, according to article 386º, number 3 of the Portuguese Companies Code and article 11º, number 4 of EDP's Bylaws. -----

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 17th August 2011, with access to sufficient and proportional evidence of (i) identification of each client (it is considered as sufficient evidence the indication of the name and the tax number) and number of shares to vote on its account 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 Parública – 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

proposal and other information in relation to the sole item 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. -----

(...)

--- Following these preceding items, the Chairman of the General Shareholders' Meeting declared having sufficient conditions to initiate the works of the General Shareholders' Meeting's, by reading the agenda, according to the notice to convene the meeting, with the following content: -----

Sole Item - Resolve on the modification of the following dispositions of EDP' By-Laws: (i) article 4, through alteration of the respective number 4; (ii) article 14, through alteration of current numbers 3, 4, 6, 10 and 11 and addition of new numbers 11 and 12 with the consequent renumbering of current numbers 11 and 12; (iii) article 20, through addition of new numbers 6 and 7 and (iv) article 27, through alteration of current number 2. -----

Initiating the works, Mr. Rui Eduardo Ferreira Rodrigues Pena questioned the Shareholders to waive the reading of the proposal that was presented by the shareholders Parpública – Participações Públicas, SGPS, S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A., with the following content:

“Whereas: -----

- a) Portuguese State, within the scope of the Memorandum of Economic and Financial Policies, attached to the Letter of Intent signed on the 17th May 2011 by the Portuguese State and addressed to International Monetary Fund and of the Memorandum of Understanding on Specific Economic Policy Conditionality, attached to the Letter of Intent signed on the 13th May 2011 by the Portuguese State and addressed to Eurogroup, ECOFIN, European Commission and to European Central Bank, assumed several commitments regarding special rights hold at EDP – Energias de Portugal, S.A.; -----
- b) In view of the progress of the understanding of european institutions related to the rights hold by State Members at companies subject to re-privatization, it became necessary to promote the modification of EDP' By-Laws, in order to eliminate State special rights, applying to all company shareholders the same rules; -----
- c) Without prejudice of the referred on the previous paragraph, it is also proposed to adjust the limit of the cast vote, passing from a percentage of 5% of the total votes corresponding to the total share capital to 20%, which implies an alteration on number 3 of article 14 of EDP' By-Laws; -----

- d) Additionally, Decree-Law number 49/2010, dated 19th May, transposes to the internal juridical order Directive number 2007/36/CE, from the European Parliament and the Council, dated 11th July, related to the exercise of certain shareholders rights of listed companies, introducing a set of significant modifications with the purpose, among others, of eliminating obstacles to the total exercise of voting rights by the shareholders of listed companies; -----
- e) The referred legal alteration aimed the harmonization and deepening of the rules on previous information to the general shareholders' meeting, the vote by power-of-attorney and the participation at general shareholders' meetings through electronic means, introducing the rule of registration date as a way to ascertain securities ownership, in order to allow a cross-border and wider exercise of vote;-----
- f) In the same way, Law number 28/2009, dated 19th June, establishes the obligation of remuneration committees of listed companies to submit annually a statement on the remuneration policy of the members of the respective management and auditing bodies;
- g) In this way, it is necessary to introduce several amendments in order to allow the clarifying and the adjustments of certain By-Laws' dispositions to the current rules applicable to listed companies. -----

It is proposed to the Shareholders to approve the following resolutions:-----

1. Modify article 4 of EDP' By-Laws, through alteration of number 4, as follows:-----

«Article 4º -----

- 1. (...).-----
- 2. (...).-----
- 3. (...).-----
- 4. Category B shares are those for re-privatization, subject to limitation in relation to their ownership, which shall only be held by Portuguese State or by public entities.-----
- 5. (...).»-----

2. Modify article 14 of EDP' By-Laws, though alteration of current numbers 3, 4, 6, 10 and 11 and the addition of new numbers 11 and 12, with the consequent renumbering of previous numbers 11 (modified in accordance to this proposal), 12 and 13 which became, respectively, new numbers 13, 14 and 15, as follows: -----

«Article 14º -----

- 1. (...).-----
- 2. (...).-----

3. Votes from one single shareholder shall not be cast, as on its own account or on behalf of another shareholder, that exceeds 20% of the votes corresponding to the total share capital.-----
4. For the purpose of this Article, shall be treated as cast by the same shareholder the voting rights, whenever so considered under the terms of Article 20, paragraph 1 of the Securities Code, or any provision that modifies or replaces it, that are chargeable to them. -----
5. (...).-----
6. Shareholders may exercise their voting right by correspondence in relation to each item of the agenda, by letter, being required, in case the shareholder is a single person, an identical signature to the one on the identity card and accompanied of a readable copy of it, and in case the shareholder is a corporate body, the signature of their representative shall be recognized in that quality, noting that in any case the referred letter shall be addressed to the Chairman of the General Shareholders' Meeting and sent by registered mail with acknowledgement of receipt to the registered office of the company, in at least three days in advance of the date of the meeting, unless a longer period is set in the notice to convene meeting.-----
7. (...).-----
8. (...).-----
9. (...).-----
10. Shareholders may only attend, discuss and vote at the general shareholders' meetings, in person or through a representative, if, in the registration date, corresponding to 0 hours (GMT) of the fifth day of negotiation prior to the date of the general shareholders meeting they own at least one share.-----
11. Shareholders that intend to participate or be represented at the shareholders meeting shall declare it in writing to the Chairman of the General Shareholders Meeting and to the financial intermediary to which the book-entry registry of the shares has been entrusted, until the end of the sixth day of negotiation before the date of the meeting, and may use the email for that purpose. -----
12. Shareholders that have declared their intention to participate in the shareholders meeting, according to the previous number, and that have transferred the ownership of the shares between the fifth day of negotiation prior to the date of the meeting and the final of the same, shall communicate it immediately to the Chairman of the General Shareholders' Meeting and to the Portuguese Securities Market Commission.-----

13. The proof of the ownership of the shares shall be made through the delivery to the Chairman of the General Shareholder' Meeting, by financial intermediary to which the book-entry registry of the shares has been entrusted,, until the end of the fifth day of negotiation prior to the date of the meeting, of a statement enclosing information about the number of shares registered and the date of the respective registry, and the email may be used for that purpose. -----

14. [Correspondent to the previous number 12]. -----

15. [Correspondent to the previous number 13].» -----

3. Modify article 20 of EDP' By-Laws, through addition of new numbers 6 and 7, as follows: ----

«Article 20º -----

1. (...).-----

2. (...).-----

3. (...).-----

4. (...).-----

5. (...).-----

6. Absences, continuous or interpolated, of any director to more than half of ordinary executive board of directors meetings held during one civil year, without any justification accepted by this corporate body, will determinate a definitive absence by the referred director.-----

7. A definitive absence, as established on previous number, shall be declared by the executive board of directors, which shall afterwards proceed with the replacement of that director according to the law and to these by-laws.» -----

4. Modify article 27 of EDP' BY-Laws, through alteration of number 2 as follows:-----

«Article 27º -----

1. (...).-----

2. The remuneration committee shall submit to the annual general shareholders' meeting a statement on the remuneration policy of the members of the executive board of directors approved by the referred Commission.-----

Herewith attached is the consolidated and renumbered version of EDP' By-Laws that include all alterations and additions referred to in this proposal". -----

As the shareholders waived the reading of the proposal, Mr. Rui Eduardo Ferreira Rodrigues Pena stated that General Shareholders' Meeting have resolved that the discussion and voting of the sole

item of the agenda would be made article by article (with reference to articles of the By-Laws to be modified), considering that the participation of the shareholders would be more efficient. -----

The Chairman of the General Shareholders' Meeting also stated that the shareholders with special rights (category B shares) had resolved unanimously by writing, dated of 24th August 2011, to grant authorization to the total removal of the special rights granted by the By-Laws of EDP to the referred category of shares, according to number 5 and 6 of article 24^o of the Portuguese Companies Code, as document that was delivered to the General Shareholders' Meeting and will be attached to the file of the special General Shareholders' Meeting of the Company. -----

Following, the Chairman of the General Shareholders' Meeting granted permission to Mr. Joaquim José de Oliveira Reis, representative of Parpública – Participações Públicas, SGPS, S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A.(...)-----

After the conclusion of the intervention of the representative of Parpública – Participações Públicas, SGPS, S.A. and Capitalpor – Participações Portuguesas, SGPS, S.A. the General Shareholders' Meeting declared open the debate.(...) -----

Since no more person asked to speak, the Chairman of the General Shareholders' Meeting reminded the shareholders that General Shareholders' Meeting resolved that the discussion and voting of the sole item of the agenda would be made article by article.(...)-----

After these warnings, and before the beginning of the voting of modification of number 4 of article 4^o of the By-Laws, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital that was present or represented – which, adding the correspondence votes, represented 72,2514% of the share capital and 69,5188% of the voting rights. As the necessary quorum was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding the modification of number 4 of article 4^o of EDP's By-Laws, having been issued 2 541 948 890 votes, corresponding to 2 541 948 890 shares, which represent 69,5179% of the share capital. As the abstentions are not considered, the mentioned modification of the By-Laws was approved by majority superior to two thirds of the votes cast (94.1601% of votes in favour). -----

Subsequently, and before initiating the voting of the modification of article 14^o of EDP's By-Laws, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital that was present or represented – which, adding the correspondence votes, represented 72,2514% of the share capital and 69,5188% of the voting rights. As the necessary quorum was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding the modification of article 14^o of EDP's By-Laws, having been issued 2 541 955 550 votes, corresponding to 2 541 955 550 shares, which represent 69,5181% of the share capital. As the

abstentions are not considered, the mentioned modification of the By-Laws was approved by majority superior to two thirds of the votes cast (94.1601% of votes in favour).-----

Afterwards, and before initiating the voting of the modification of article 20º of EDP's By-Laws, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital that was present or represented – which, adding the correspondence votes, represented 72,2514% of the share capital and 69,5188% of the voting rights. As the necessary quorum was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding the modification of article 20º of EDP's By-Laws, having been issued 2 541 956 750 votes, corresponding to 2 541 956 750 shares, which represent 69,5181% of the share capital. As the abstentions are not considered, the mentioned modification of the By-Laws was approved by majority superior to two thirds of the votes cast (94.1601% of votes in favour).-----

At last, and before initiating the voting of the modification of article 27º of EDP's By-Laws, the Chairman of the General Shareholders' Meeting and the Company Secretary verified the percentage of the share capital that was present or represented – which, adding the correspondence votes, represented 72,2514% of the share capital and 69,5188% of the voting rights. As the necessary quorum was gathered, Mr. Rui Eduardo Ferreira Rodrigues Pena submitted to vote the proposal regarding the modification of article 27º of EDP's By-Laws, having been issued 2 541 954 090 votes, corresponding to 2 541 954 090 shares, which represent 69,5181% of the share capital. As the abstentions are not considered, the mentioned modification of the By-Laws was approved by majority superior to two thirds of the votes cast (94.1601% of votes in favour).-----

Concluded the discussion and resolution in relation to the sole item of 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 stated that these modifications to EDP's By-Laws corresponded, generally, to the suitability for the legal system currently in force. (...)-----

--- There being no further business, the meeting was closed at sixteen hours, 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, 25th August 2011

Company Secretary

Maria Teresa Isabel Pereira