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Notice of Meeting

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice of Meeting

In accordance with articles 376 and 377 of the Portuguese Commercial Companies Code, it is hereby convened the Annual General Meeting of Shareholders of EDP – Electricidade de Portugal, S.A., a listed public company with headquarters at Praça Marquês de Pombal, 12, 1250-162 Lisbon, VAT identification number 500697256, registered with number 1805 at the Commercial Property Registry of Lisbon. The meeting is scheduled to take place at Auditório I – Centro de Reuniões da FIL, Rua do Bojador, Parque das Nações, in Lisbon, on the 22nd of May 2003, at 11.00 hours with the following agenda:

1. Approval of the Annual Report for the year ended December 31, 2002 including the Report of Management and Accounting, the Annual Report and Opinion of the Sole Supervisor and the Statutory Audit Certification;
2. Approval of the Consolidated Report of Management and Accounting, for the year ended December 31, 2002, the Annual Report and Opinion of the Sole Supervisor and the Statutory Audit Certification;
3. Approval of the allocation of profits;
4. Approval of the performance of the company's management and supervising, under the provisions laid down in article 455 of the Portuguese Commercial Companies Code;

INVESTOR RELATIONS DEPARTMENT

Pedro Pires, Director
Gonçalo Santos
Elisabete Ferreira
Cristina Requicha
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5. Approval of the authorization to the Board of Directors of the Company and its subsidiaries to purchase or sell shares of the Company.
6. Approval of the election of the Governing Bodies for 2003-2005.

Information to Shareholders

Call Requirements

- a) In compliance with the provisions laid down in article 12 of the Articles of Association, only shareholders entitled to vote or using the right of grouping pursuant to the law can attend the General Meeting;
- b) One vote is allocated to each 100 shares;
- c) Shareholders can only participate in the General Meeting or exercise their voting right by way of a letter provided that they have held shares at least since the fifteenth day before the general meeting is convened and also provided that such capacity continues to exist until the date of the meeting;
- d) Representation is made by signed letter addressed to the chairman of the general meeting to the headquarters of the company;
- e) Proof of title of the shares shall be made by sending to the chairman of the general meeting, to the headquarters of the company, at least eight days before the meeting takes place, a declaration issued and authenticated by the financial trustee responsible for the registration of the shares in account, that must refer that the shares under consideration have been registered in the relevant account since at least the fifteenth day before the date scheduled for the general meeting and that the said shares have been blocked in the same account until the date of the same meeting.

In compliance with the provisions laid down both in article 22 of the Securities Market Code and in article 12 of the Articles of Association, shareholders qualified to participate in the general meeting may exercise their voting right on each item of the agenda by way of a registered letter with acknowledge of receipt, signed as per the respective Identity Card, addressed to the chairman of the general meeting and mailed to the headquarters of the company until the 14th of May 2003. The same mail should enclose a well legible copy of the Identity Card of the person signing the letter.

In compliance with the recommendations by the Portuguese Securities Market Commission, shareholders qualified to participate in the general meeting may exercise their voting right through electronic mail; they shall have to inform the chairman of the general meeting of their intention, either at the headquarters of the company or through EDP's web page (www.edp.pt) until de 12th of May 2003; after that, they shall receive a registered letter, at the same address as in the declaration of the financial trustee, informing of the e-mail and the password to be mentioned in the e-mail message through which the shareholder shall exercise his voting right, until de 19th of May 2003.

From the next 7th of May, at the headquarters of EDP - Electricidade de Portugal, S.A., all shareholders can request to consult any document and be provided with information with regards to this meeting.

Lisbon, the 9th of April 2003

The Chairman of the General Meeting
Signed by José Manuel Archer Galvão Teles