Annual General

Shareholders' Meeting

April 15th, 2009

PROPOSAL OF POINT 7 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 by-laws allow, according to article 6/1, to carry out operations 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:

1. That the General Shareholders' Meeting approves the authorization for the Company to buy or to sell own bonds for a period of 18 months and under any business condition, 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;

2. The authorization, covering also EDP's subsidiaries, sets forth any further condition and the following restraints:

Acquisition

A) Maximum number of bonds to buy: the total number of bonds of each issuance;

B) Minimum and maximum counterparts of the acquisition:

- the maximum and minimum buying price will be, respectively, 115% and 85% of the weighted average of the prices published in the last 10 days prior to the date of acquisition;

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- the maximum and minimum buying price concerning issuances not listed in the NYSE 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;

- 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;

- in the case where operation 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;

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

Selling

A) Maximum number of bonds to sell: the total number of bonds held;

B) Minimum counterpart of the selling:

- the minimum selling price will be 85% of the weighted average of the prices published in the last 10 days prior to the date of selling;

- for issuances not listed in the NYSE 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;

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- 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;

- in the case where operation 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;

C) Moment of selling: the Executive Board of Directors shall determine the timing of each operation 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 5th, 2009

EDP – Energias de Portugal, S.A.

The Executive Board of Directors