

FINAL TERMS

2 November 2011

EDP – ENERGIAS DE PORTUGAL, S.A.

Issue of

Up to €200,000,000¹ 6.00 per cent. Instruments due 2014 (the “Instruments”)²

**under the €12,500,000,000
Programme for Issuance of Debt Instruments**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly, any person making or intending to make an offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

The expression “Prospectus Directive” means Directive 2003/71/EC.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 9 September 2011 as supplemented from time to time (the “Prospectus”) which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for inspection and collection from the registered office of the Issuer at Praça Marquês de Pombal, no. 12, 1250-162 Lisbon, Portugal and the specified offices of the Paying Agents.

¹ The Issuer may increase the Aggregate Nominal Amount of this Series during the Offer Period up until (and including) 23 November 2011 via an announcement to investors published on the website of the Issuer and the CMVM

² Note: These are Instruments issued under the €12,500,000,000 Programme for Issuance of Debt Instruments and do not constitute “obrigações” under Portuguese law

EXECUTION VERSION

1. Issuer: EDP – Energias de Portugal, S.A.
2. (i) Series Number: 26
(ii) Tranche Number: Not Applicable
3. Specified Currency or Currencies: Euro (“€”)
4. Aggregate Nominal Amount:
 - Series: Up to €200,000,000, which may be increased by the Issuer during the Offer Period up until (and including) 23 November 2011. It is anticipated that the results of the Offer, including the final Aggregate Nominal Amount of the Instruments to be issued on the Issue Date, will be published by the Issuer on its website (www.edp.pt) and on the website of the CMVM (www.cmvm.pt) on or around 5 December 2011
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: €1,000
(ii) Calculation Amount: Not Applicable
7. (i) Issue Date: 7 December 2011
(ii) Interest Commencement Date (if different from the Issue Date): Issue Date
8. Maturity Date: 7 December 2014
9. Interest Basis: 6.00 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of Instruments: Senior
(b) Date of Board approval for issuance of Instruments obtained: 18 October, 2011
14. Listing: Euronext Lisbon
15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Instrument Provisions** Applicable
 - (i) Rate of Interest: 6.00 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Date(s): 7 June and 7 December in each year up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): € 30 per Specified Denomination
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (vi) Determination Date(s): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate: None

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Instruments:

- | | |
|-----------------------------------------|----------------|
| 17. Floating Rate Instrument Provisions | Not Applicable |
| 18. Zero Coupon Instrument Provisions | Not Applicable |
| 19. Index Linked Instrument Provisions | Not Applicable |
| 20. Dual Currency Instrument Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 21. Issuer Call: | Not Applicable |
| 22. Investor Put: | Not Applicable |
| 23. Final Redemption Amount of each Instrument: | €1,000 per Specified Denomination |
| 24. Early Redemption Amount of each Instrument payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): | Condition 7.5 applies |

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 25. (i) Form of Instruments: | Book Entry Instruments (<i>nominativas</i>) |
| (ii) New Global Note: | Not Applicable |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 27. Talons for future Coupons or Receipts to be attached to definitive Bearer Instruments (and dates on which such Talons mature): | No |
| 28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment: | Not Applicable |
| 29. Details relating to Instalment Instruments: | |
| (i) Instalment Amount(s): | Not Applicable |
| (ii) Instalment Date(s): | Not Applicable |
| 30. Redenomination applicable: | Redenomination not applicable |
| 31. Other terms or conditions: | Not Applicable |

DISTRIBUTION

- | | |
|--------------------------------------------------------------|--|
| 32. (i) Names and addresses of managers as placement agents: | |
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Banco BPI, S.A.

Largo Jean Monnet, no 1 – 4th floor

1269-067 Lisbon

Portugal

Banco Comercial Português, S.A.

Avenida José Malhoa, nº 27 – 1º

1099-010 Lisbon

Portugal

Banco Espírito Santo de Investimento, S.A.

Rua Alexandre Herculano, 38

1269-161 Lisbon

Portugal

Barclays Bank PLC

5 The North Colonnade

Canary Wharf

London E14 4BB

United Kingdom

the "Joint Lead Managers"

Banco ActivoBank, S.A.

Rua Augusta, 84

1149-023 Lisbon

Portugal

Banco Espírito Santo, S.A.

Avenida da Liberdade, 195

1250-142 Lisbon

Portugal

Banco Electrónico de Serviço Total, S.A.

Praça Marquês de Pombal, 3 – 3º

1250-161 Lisbon

Portugal

Banco Espírito Santo dos Açores, S.A.

Rua Hintze Ribeiro, 2 – 8º

9500 Ponta Delgada

Portugal

Banco Português de Investimento, S.A.

Rua Tenente Valadim, 284

4100-474 Oporto

Portugal

Barclays Bank PLC - Sucursal em Portugal

Rua Duque de Palmela, 37

1250-097 Lisbon

Portugal

the "Co-Managers" and, together with the Joint Lead Managers, the "Managers"

The Managers will make all reasonable efforts to procure subscribers for the Instruments. The Managers are not obliged to subscribe for or purchase any Instruments. See further paragraph 7 "Terms and Conditions of the Offer" in Part B below

- (ii) Date of Placement Agreement: 2 November 2011
- (iii) Stabilising Manager (if any): Not Applicable
- 33. If non-syndicated, name and address of relevant Dealer: Not Applicable
- 34. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA C
- 35. Non exempt Offer: An offer of the Instruments (the "Offer") may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Portugal ("Public Offer Jurisdiction") during the period from and including 7 November 2011 to and including 2 December 2011 (the "Offer Period"). See further Paragraph 7 of Part B below
- 36. Additional selling restrictions: Not Applicable


PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on Euronext Lisbon of Instruments described herein pursuant to the € 12,500,000,000 Programme for the Issuance of Debt Instruments of EDP – Energias de Portugal, S.A. and EDP Finance B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:.....  NUNO ALVES
Duly authorised

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on Euronext Lisbon with effect from the Issue Date.

2. RATINGS

Ratings:

The Instruments to be issued have not been specifically rated.

The ratings of the Programme in respect of Instruments with a maturity of more than one year are as follows:

Standard & Poor's Credit Market Services France SAS, a Division of The McGraw-Hill Companies Inc: BBB

Fitch Ratings Ltd: BBB+

Moody's Investors Service Limited: Baa3

An obligation rated "BBB" by Standard & Poor's Credit Market Services France SAS, a Division of The McGraw-Hill Companies Inc, exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

A "BBB" rating by Fitch Ratings Ltd indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Obligations rated Baa by Moody's Investors Service Limited are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

The above disclosure reflects the ratings allocated to Instruments of the type being issued under the Programme generally and not the rating of this specific Series of Instruments.

Each of Moody's Investors Service Limited, Fitch Ratings Ltd and Standard & Poor's Credit Market Services France SAS, a Division of The McGraw-Hill Companies Inc is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:

See "Use of Proceeds" in the Prospectus

(ii) Estimated net proceeds:

The estimated net proceeds will depend on the final aggregate nominal amount of the Offer and shall be

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calculated as the Issue Price less the estimated total expenses (as described in (iii) below) and the commissions payable to the Managers (including taxes).

- (iii) Estimated total expenses: €34.950 consisting of:
Listing fees – € 2.950
Other fees – € 32.000

5. YIELD

- Indication of yield: 6.09 per cent. per annum
- Corresponds to the internal rate of return (“IRR”) of an investment in the Instruments at the Issue Price, assuming that the Instruments are held until maturity and reimbursed at 100 per cent. of the nominal amount and assuming that the semi-annual coupons received are reinvested at an interest rate equivalent to the IRR. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: PTEDPSOM0010
- (ii) Common Code: 070040182
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and *Interbolsa-Sociedade Gestora Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A.*, as operator of the *Central de Valores Mobiliários*: Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s) (if any): Deutsche Bank Europe GmbH – Sucursal em Portugal
Rua Castilho, no. 20
1250-069 Lisbon
Portugal
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
Note that the designation “yes” simply means that the Instruments are intended upon issue to be registered with *Interbolsa-Sociedade Gestora de Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A.* in its capacity of securities settlement system and does not necessarily mean that the Instruments will be recognised as eligible collateral for the Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

7. TERMS AND CONDITIONS OF THE OFFER

- Offer Period: From and including 7 November 2011 to and including 2 December 2011

Offer Price:

Issue Price

Conditions to which the offer is subject:

1. The Issuer reserves the right to increase the €200,000,000 Aggregate Nominal Amount of this Series at any time during the Offer Period up until (and including) 23 November 2011, provided that the Issuer shall, as soon as practicable, publish an announcement specifying the new maximum aggregate nominal amount of this Series and the amended Final Terms on the web-sites of the Issuer (www.edp.pt) and of the CMVM (www.cmvm.pt)

2. If the aggregate number of Instruments subscribed for multiplied by the Specified Denomination of each Instrument (being €1,000) exceeds the applicable maximum aggregate nominal amount of this Series the following successive criteria will apply:

(i) first - each investor will receive 5 (five) Instruments (each Instrument representing €1,000 in nominal amount of the Instruments) or, if the number of Instruments applied for is less than 5 (five), such lesser number. If the aggregate number of Instruments available is not sufficient to satisfy such allotment of 5 (five) Instruments per investor, the Instruments will be allocated by priority of date of application, with priority being given to the applications first received on the centralised system of Euronext Lisbon (all applications received on the same business day having equal priority). Subscription applications received on the business day on which the applicable maximum aggregate nominal amount of this Series is reached and exceeded will be satisfied by lottery.

(ii) second – the amount remaining after the application of (i) above will be allocated by priority of date of application, priority being given to the applications first received on the centralised system of Euronext Lisbon (all applications received on the same business day having equal priority). Subscription applications received on the business day on which the Aggregate Nominal Amount of this Series of Instruments is reached and exceeded, will be allocated an additional number of Instruments proportional to the total number of Instruments of that subscription application not yet satisfied in accordance with the first criteria referred in (i) above in allotments of 1 (one) Instrument, rounded downwards.

(iii) third – the amount remaining after the application of (i) and (ii) above will be allocated by successive allotments of 1 (one) additional Instrument to the remaining subscription applications that after

application of (i) and (ii) above are closer to the possibility to having an additional allotment of 1 (one) Instrument. If the number of available Instruments is not sufficient to satisfy this criteria, the subscription applications will be satisfied by lottery.

3. Subscription applications may be cancelled or amended by a subscriber up to (but excluding) the fifth day prior to the last day of the Offer Period i.e. up until (and including) 3 p.m. on 25 November 2011.

4. The CMVM has received the certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

5. The final Aggregate Nominal Amount of this Series of Instruments will correspond to the aggregate nominal amount of the Instruments subscribed by the relevant subscribers, even if the same is lower than €200,000,000.

Description of the application process:

Applications for the subscription of Instruments may be made by a prospective subscriber in Portugal to the Managers or to any financial intermediary authorised in Portugal.

Each prospective subscriber in Portugal should ascertain from the relevant Manager or financial intermediary authorised in Portugal when such Manager or financial intermediary authorised in Portugal will require receipt of cleared funds from it in respect of its application for the subscription of any Instruments and the manner in which payment should be made to such Manager or financial intermediary authorised in Portugal.

Details of the minimum and/or maximum amount of application:

The minimum amount of any application is the Specified Denomination and the maximum amount of any application is the Aggregate Nominal Amount of this Series of Instruments.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

It may be necessary to reduce subscriptions and allocate Instruments, in accordance with the criteria described in item 2 of "Conditions to which the offer is subject".

Excess application monies will be returned (without interest) by wire transfer to the bank account as detailed on the application form or by any other method as the Manager or the financial intermediary authorised in Portugal deems to be appropriate.

Details of the method and time limits for paying up and delivering the Instruments:

Instruments will be available on a delivery versus payment basis.

	<p>The Issuer estimates that the Instruments will be delivered to the subscribers' respective book-entry securities accounts on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The results of the offer will be calculated at a special trading session of Euronext Lisbon, expected to take place on 5 December 2011.</p> <p>The results of the offer will be made public on 5 December 2011 by means of a notice published by the Issuer on its web-site (www.edp.pt) and on the web-site of the CMVM (www.cmvm.pt).</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Categories of potential investors to which the Instruments are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Offers may be made by the Managers to any person residing or established in Portugal.</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Applicants in Portugal will be notified directly by the relevant Manager or the relevant financial intermediary authorised in Portugal of the success of their application.</p> <p>Dealing in the Instruments may commence on the Issue Date.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Commissions: Each Manager or financial intermediary authorised in Portugal may charge a commission (the "Commission") to subscribers in accordance with its own terms, which are available for consultation, from time to time, on the website of the CMVM: www.cmvm.pt.</p> <p>Apart from the Offer Price and the above Commissions, and otherwise as disclosed in the Prospectus the Issuer is not aware of any expenses and taxes specifically charged to a subscriber in Portugal. The Issuer is not responsible for, and will not be liable for, any expenses and taxes specifically charged to a subscriber in Portugal.</p> <p>For details of withholding taxes applicable to subscribers in Portugal, see the section entitled "Portugal" in the section entitled "Taxation" in the Prospectus.</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p>	<p>The Managers set out in paragraph 32(i) of Part A above</p>

