



EDP — ENERGIAS DE PORTUGAL, S.A.

(incorporated with limited liability in the Portuguese Republic)

and

EDP FINANCE B.V.

*(incorporated with limited liability in The Netherlands
and having its statutory seat in Amsterdam)*

€ 12,500,000,000

Programme for the Issuance of Debt Instruments

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the prospectus dated 9 September 2011, as supplemented by the supplement dated 11 November 2011 (the "**Base Prospectus**") prepared by EDP — Energias de Portugal, S.A. ("**EDP**") and EDP Finance B.V. ("**EDP B.V.**") (together, the "**Issuers**") in connection with their Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €12,500,000,000 in aggregate principal amount of instruments ("**Instruments**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

The purpose of this Supplement is to (i) incorporate by reference in the Base Prospectus the audited consolidated annual financial statements of EDP for the financial year ended 31 December 2011 and the auditors' report thereon; (ii) disclose a downgrade in the long term credit rating of each of the Issuers assigned by Moody's Investors Services Limited ("Moody's") and a downgrade in the long term credit ratings of each of the Issuers assigned by Standard and Poor's Credit Market Services France SAS ("Standard and Poor's"); (iii) update the disclosure contained in the Base Prospectus regarding the EDP Group in respect of the eighth privatisation phase of the EDP Group, changes in the management of EDP and certain regulatory changes that are applicable to the EDP Group; and (iv) disclose certain changes in Portuguese tax legislation deriving from (A) amendments to the Portuguese "tax havens" list pursuant to Ministerial order no. 292/2011 of 8 November 2011; and (B) amendments introduced by the 2012 State Budget.

IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Instruments issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

Investors should be aware of their rights under Section 87Q(4) of Financial Services and Markets Act 2000 (the "**FSMA**").

In accordance with Section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for any Instruments before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. Documents incorporated by reference

In respect of EDP, a copy of the audited consolidated annual financial statements for the financial year ended 31 December 2011 and the auditors' report thereon which appear in the annexes of the annual report for the year ended 31 December 2011 are incorporated by reference in and form part of this Supplement. The abovementioned annual report has been filed with the FSA.

The audited consolidated annual financial statements of EDP for the financial year ended 31 December 2011 have been approved by EDP's Executive Board of Directors and General and Supervisory Board and are subject to approval by EDP's shareholders at the annual general meeting.

Any information contained in the annual report referred to above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus, as amended by this Supplement.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement.

Copies of the information incorporated by reference in this Supplement as described above can be obtained from the registered office of the Issuers and from the specified office of the Paying Agent for the time being in London.

2. Credit Ratings

- (i) On 15 February 2012, Moody's downgraded the long term credit ratings of EDP and EDP B.V. to "Ba1" from "Baa3".
- (ii) On 1 February 2012, Standard and Poor's downgraded the long-term credit ratings of EDP and EDP B.V. to "BB+" from "BBB".

Both Moody's and Standard and Poor's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

Owing to the downgrade in credit ratings described above, the Summary on pages 6 – 11 of the Base Prospectus has been amended to take into account such new ratings. The new Summary is attached as Annex A hereto.

3. EDP Group

- a. The third paragraph of the section entitled "EDP Group – Overview" on page 99 of the Base Prospectus is updated as follows:**

The most significant shareholdings in EDP's share capital (i.e. shareholdings equal to or higher than 2 per cent.) are, as at 31 December 2011: the Portuguese Republic, through Parpública – Participações Públicas, SGPS, S.A., owning (indirectly) 25.49 per cent., and Caixa Geral de Depósitos, S.A., a state-owned bank, owning 0.24 per cent.; Iberdrola Energía, S.A.U. owning 6.79 per cent.; Caja de Ahorros de Asturias, owning 5.01 per cent.; José de Mello – Sociedade Gestora de

Participações Sociais, S.A., owning 4.82 per cent.; Senfora, SARL owning 4.06 per cent.; Banco Comercial Português, S.A. ("BCP") and BCP Group Pension Fund, owning a stake of 3.37 per cent.; Norges Bank owning 3.25 per cent.; Sonatrach owning 2.23 per cent.; Banco Espírito Santo, S.A. owning 2.19 per cent. and Qatar Holding LLC owning 2.02 per cent. The share capital of EDP is represented by ordinary shares (approximately 80 per cent.) and B shares, which (since the General Meeting held on 25 August 2011) are subject to privatisation and may only be held by the Portuguese state or Government related entities.

In the context of the eighth privatisation phase of EDP, the Government of the Portuguese Republic, on 22 December 2011, selected China Three Gorges ("CTG"), a state-owned company of the People's Republic of China, to purchase 780,633,782 ordinary shares of EDP (corresponding to 21.35 per cent. of EDP's share capital and the respective voting rights) held by the Portuguese Republic, through Parpública – Participações Públicas, SGPS, S.A. for €3.45 per share (€2.7 billion). In this regard, China Three Gorges International (Europe), S.A. ("CTGI"), a wholly-owned subsidiary of CTG, entered into a share purchase agreement with Parpública – Participações Públicas SGPS, S.A. on 30 December 2011. The agreement includes a commitment by CTGI not to sell the purchased shares, nor to buy further shares in EDP, for a minimum period of 4 years.

The transfer of shares pursuant to the share purchase agreement is conditional upon certain standard conditions precedent, including the obtaining of approvals from relevant authorities from certain jurisdictions.

In addition, a strategic partnership agreement between EDP and CTG was signed on 30 December 2011, and will become effective on the date of closing of the acquisition of the shares in EDP by CTGI.

Under the partnership, EDP and CTG, China's largest clean energy group, will participate in joint development and ownership of renewable generation projects. EDP will lead in Europe (in the countries where it is present), US, Canada, Brazil and other selected South American markets and CTG will lead in the Asian markets, where it is present and/or has a technological or industrial advantage.

In accordance with the envisaged partnership, CTG will invest €2 billion in the period up to 2015 (including co-funding CAPEX) for stakes of between 34 and 49 per cent. in operational and ready-to-build projects, representing 1.5GW (net) of capacity. €800 million will be invested in the first 12 months after the closing of the partnership.

Moreover, the partnership with CTG includes a firm funding commitment by a Chinese financial institution to provide finance to EDP of up to €2 billion with a maturity of up to 20 years (which corresponds to increase of 2 years in coverage of predicted financing requirements, up to mid-2015).

CTG is represented on the General and Supervisory Board of EDP, but the effective exercise of the offices is conditional upon the entry into force of the strategic partnership agreement signed by EDP and CTG on 30 December 2011.

b. The section entitled "EDP Group – Regulatory Framework – Portugal – Electricity Tariffs" on pages 122-124 of the Base Prospectus is updated as follows:

- (i) Similarly to over costs resulting from generation under the special regime being taken into account for tariffs over a five year period, for the purposes of calculating the tariffs for 2012

and also with a view to maintaining tariff stability, the CMEC adjustment for 2010 has been deferred to be recovered only by tariffs in 2013.

- (ii) For the new regulatory period 2012-2014, ERSE has made some important improvements to the regulatory framework regarding distribution activities and last resort supply of electricity.

In respect of the electricity distribution activities, CAPEX is no longer contained in the price cap mechanism, but is now valued autonomously and adjusted at real values two years after it has been incurred. In addition, a financial incentive for innovative investment in the grid is also provided for. The incentive is accrued at the rate of return for this type of asset (an additional 150 bp), which for conventional assets is now based on the Portuguese Republic 5 year CDS, having a reference level of 9.5 per cent., with a lower and an upper limit of 8 per cent. and 11 per cent., respectively. The stability afforded to permitted revenues as a result of this improvement was also seen in OPEX, where only 40 per cent. of the variable component of the price cap is now dependent on electricity consumption, compared with 100 per cent. in previous years.

In respect of last resort supply activity, and based on a cost incentive form of regulation, ERSE has reviewed the structure of OPEX in terms of fixed and variable components (now calculated on a 50 per cent./50 per cent. basis, rather than the previous 20 per cent./80 per cent. split) and introduced a new factor for this component, being number of services (in addition to the existing factor, being numbers of customers). The activity of electricity acquisition was also split into two functions; the costs of electricity acquired from special regime generation and the costs of electricity acquired from conventional regime generation.

c. The section entitled "EDP Group – Management – Corporate Governance Model" on pages 138-139 of the Base Prospectus is updated as follows:

The Articles of Association of EDP were amended by the General Meeting held on 20 February 2012, which maintained the restriction on the counting of the voting rights but increased its threshold from 20 per cent. to 25 per cent. (article 14, no. 3 of the Articles of Association). Holders of 71.5245 per cent. of the share capital were present or represented – adding the correspondence votes – representing 66.0318 per cent. of the voting rights, and 89.6523 per cent. of votes cast approved the motion. Such General Meeting also resolved to amend article 10 of EDP's By-Laws through the inclusion of a new number 10, not considering a competitor of EDP a shareholder that individually holds at least 20 per cent. of the share capital of EDP and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and corporate provisions, with prior favourable opinion of the General and Supervisory Board. Holders of 71.5247 per cent. of the share capital were present or represented – adding the correspondence votes – representing 66.0319 per cent. of the voting rights, and 89.6869 per cent. of votes cast approved the motion.

d. The section entitled "EDP Group – Management – Executive Board of Directors" on pages 139 – 141 of the Base Prospectus is updated as follows:

- (i) Details of the current directors on the Executive Board of Directors are as follows:

Name	Age	Position	Year Originally Elected	Last Election
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Name	Age	Position	Year Originally Elected	Last Election
António Luís Guerra Nunes Mexia	54	Chief Executive Officer	2006	2012
António Fernando Melo Martins da Costa	57	Executive Director	2006	2012
António Manuel Barreto Pita de Abreu	61	Executive Director	2006	2012
João Manuel Manso Neto	53	Executive Director	2006	2012
João Manuel Veríssimo Marques da Cruz	50	Executive Director	2012	2012
Miguel Stilwell de Andrade	35	Executive Director	2012	2012
Nuno Maria Pestana de Almeida Alves	53	Chief Financial Officer	2006	2012

Ana Maria Machado Fernandes and Jorge Manuel Pragana da Cruz Morais are no longer members of EDP's Executive Board of Directors.

Miguel Stilwell de Andrade

Miguel gained a M.Eng with Distinction in Mechanical Engineering at the University of Strathclyde (Glasgow, Scotland) and has a MBA from MIT Sloan (Boston, USA).

He initiated his career at UBS Investment Bank in London, UK, where he worked primarily in M&A and participated in various projects in Europe (including Portugal) as well as in Japan, Thailand and Brazil. He lived in Scotland, Italy, England, Portugal and USA between 1994 and 2003.

In 2000 Miguel joined EDP, where he has held several roles within the Group. Between 2005 and 2009 he was Head of the Corporate Development / M&A team for the EDP Group. During this period, he coordinated and managed various M&A and capital market transactions for EDP. Key transactions in which he participated or coordinated include the acquisition of many of the companies that gave rise to EDP Renewables; the acquisition of Hidrocantábrico; the share capital increase in 2004; the different phases of EDP's privatization; the divestment of many of EDP's non-core assets; the EDP Energias do Brazil IPO in 2005; and the EDP Renewables IPO in 2008. Between 2009 and 2011, he was also Chairman of InovGrid ACE.

Miguel is currently a member of the EDP Distribution Board of Directors, having been nominated in January 2009. He is also a non-executive member of the Board of Directors of EDP Innovation, EDP Ventures and EDP Gas Distribution.

João Manuel Veríssimo Marques da Cruz

Born on May 23rd, 1961, João holds a degree in Management (1984) from Lisbon's Instituto Superior de Economia da Universidade Técnica de Lisboa, a MBA (1989) from Universidade Técnica de Lisboa and a post graduate qualification in Marketing and Management of Airlines (1992) from the Bath University/International Air Travel Association, UK.

He began his career at the TAP Group (Transportes Aéreos de Portugal) in 1984 and held several positions until becoming General Director. Between 1997 and 1999 he was a Board Member of TAPGER. Between 2000 and 2002, he was a member of the Board of several companies within CP – Portuguese Railways, including EMEF. From 2002 and 2005, he became CEO of an airline company AirLuxor and from 2005 and 2007 he was chairman and CEO of ICEP — Instituto do Comércio Externo de Portugal, a Portuguese state owned agency for international trade and promotion.

Since March 2007, João has been a board member of EDP Internacional S.A. and in 2009 he was nominated Chairman of the Board of Directors of CEM – Macao Electrical Company.

e. The section entitled "EDP Group – Management – General and Supervisory Board" on pages 142 – 146 of the Base Prospectus is updated as follows:

(i) The names of the members of the General and Supervisory Board are set forth below.

Name	Age	Position	Year Originally Elected	Last Election
Eduardo de Almeida Catroga	69	Chairman	2006 (as a Member)	2012
China Three Gorges Corporation (relevant representative has not been appointed to date)		Vice-Chairman	2012	
China International Water & Electric Corp. (relevant representative has not been appointed to date)		Member	2012	
China Three Gorges New Energy Co., Ltd. (relevant representative has not been appointed to date)		Member	2012	
China Three Gorges International (Europe), S.A. (relevant representative has not been appointed to date)		Member	2012	
Parpública – Participações Públicas (SGPS), S.A. (represented by Joaquim José de Oliveira Reis)		Member	2011	2012
Cajastur Inversiones, S.A. (represented by Felipe Fernández Fernández)		Member	2008	2012
José de Mello Energia, S.A. (represented by Luís Filipe da Conceição Pereira)		Member	2011	2012
Senfora, SARL (represented by Mohamed Al Fahim)		Member	2010	2012
Carlos Jorge Ramalho dos Santos Ferreira	63	Member	2008	2012
Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures (Sonatrach) (represented by Abderezak Harket)		Member	2007	2012
José Maria Espírito Santo Silva Ricciardi	57	Member	2006	2012
Alberto João Coraceiro de Castro	59	Member	2006 (as Vice-Chairman)	2012
António Sarmiento Gomes Mota	53	Member	2009	2012
Maria Celeste Ferreira Lopes Cardona	60	Member	2012	
Fernando Masaveu Herrero	45	Member	2012	
Ilídio da Costa Leite de Pinho	73	Member	2012	
Jorge Braga de Macedo	65	Member	2012	
Manuel Fernando de Macedo Alves Monteiro	54	Member	2006	2012
Paulo Jorge de Assunção Rodrigues Teixeira Pinto	51	Member	2012	
Vasco Joaquim Rocha Vieira	72	Member	2012	

Name	Age	Position	Year Originally Elected	Last Election
Vítor Fernando da Conceição Gonçalves	56	Member	2006	2012
Chairman of the General Meeting (Rui Eduardo Ferreira Rodrigues Pena)	72	Member	2007	2012

The effective exercise of their respective offices by members of China Three Gorges Corporation, China International Water & Electric Corp., China Three Gorges International (Europe) Limited and China Three Gorges New Energy Co., Ltd. is conditional upon the entry into force of the strategic partnership agreement signed by EDP and CTG on 30 December 2011.

- (ii) Antonio de Almeida, Diogo Campos Barradas de Lacerda Machado, José Manuel dos Santos Fernandes and Ricardo José Minotti da Cruz-Filipe are no longer members of the General and Supervisory Board.
- (iii) Eduardo Catroga, who has been a member of EDP's General and Supervisory Board since 2006, has now been appointed as its Chairman.

Felipe Fernández Fernández

He was born on 21 December 1952 in Salas, Asturias. He has a degree in Economics and Business Administration (1975) from the Faculty of CC.EE. at Universidad of Bilbao. He lectured Statistics and Econometric Analysis at the School of Economics and Business at Universidad of Oviedo between 1979 and 1984. He was Chairman of CUOTA (Commission of Urban Planning and Territory Planning of Asturias) between January 1990 and July 1991. From July 1986 to January 1990 he was a member of the Board of Directors and Vice-Chairman of the Society Asturian of Economic Studies and Industrial Studies. He was also Member of the Board of Directors and Vice-Chairman of the construction company SEDES, S.A. between May 1988 and January 1990. He was a member of the Board of Directors and the Executive Committee of Caja de Ahorros of Asturias (October 1986 - January 1990), Regional Director of Economy and Planning of the Principality of Asturias (1984 - 1990) and Advisor for Territory Planning, Urbanism and Habitation of the Principality of Asturias (January 1990 - July 1991). He was Advisor for Rural and Fisheries of the Principality of Asturias (July 1991 - June 1993). Between 1993 and 1998 he was Head of Management Control of HidroCantábrico, Head of Management Control, Supply and Quality (1998 - 2001) and was Chairman of Gás of Asturias (June 2001 - February 2003). Between June 2001 and June 2002, he was the Head of the Areas of Support and Control of HidroCantábrico. Between June 2002 and January 2004, he was Head of Administration and Finance of HidroCantábrico and has been Chairman of Capital, Sole Director of Hidrocantábrico Servicios, Adviser for Naturcorp, Gas de Asturias, SINAIE, Canal Energía, Telecable and Sociedad Regional de Promoción of Asturias.

He is currently Head of Business Corporation of Liberbank, Principal Manager of Caja de Ahorros de Asturias, Chairman of Infocaja, Adviser for HC Energía, Ahorro Corporación, Indra, Tudela Veguín and Sociedad Promotora de las Comunicaciones of Asturias (SPTA). He was appointed as Member of the General and Supervisory Board of EDP, representing Cajastur Inversiones, S.A., on 20th February 2012.

Abderezak Harkat

40 years old. He has a bachelor's degree in Mathematics and a degree in Industrial Engineering from the Polytechnic School in Algiers, Algeria. Moreover, he has a post-graduate masters in Finance-Banking obtained from the Institute of Finance and Development in Tunis, Tunisia.

From 1998 to 2009 his work comprised financing projects and investment budgeting. From 2007 to 2009 he was Board member of Enterprise de Gestion de la Zone Industrielle Skikda, in Algeria, and from December 2008 to November 2009 he was President of the Board of Sonatrach International Finance & Development in Luxembourg. He was General Manager of Sonatrach International Petroleum Exploration & Production. Currently he is President of the Board of Sonatrach Gas Commercializadora in Spain (since 2006), Board member of Sofert, in Algeria (2009) and General Manager of Sonatrach International Holding Corporation (since January 2012).

He was designated Member of the EDP General and Supervisory Board, representing Sonatrach, on 20 February 2012.

Maria Celeste Ferreira Lopes Cardona

Born on 30 June 1951, she holds a doctorate degree in law from the Faculdade de Direito da Universidade de Lisboa, having been an Assistant Professor in the same university. Within the Ministry of Finance, she was a member of the Fiscal Study Center and a Portuguese representative on the OECD. She was Minister of Justice of the XV Constitutional Government. She was awarded the degree of Grande Oficial da Ordem do Infante D. Henrique, attributed in 1998 by his Excellency the President of the Portuguese Republic. She was also a non-executive Board Member of Caixa Geral de Depósitos, S.A..

Mrs. Celeste Cardona has published articles and opinions in specialty magazines, namely in “Ciência e Técnica Fiscal”. She is also author of several monographs and varied studies, such as “As agências de regulação no Direito Comunitário”, “O problema da retroactividade na lei fiscal e na Constituição”, “A prescrição da obrigação tributária e a caducidade da liquidação de impostos” and “A natureza e o regime das empresas de serviço público”.

She is currently a lawyer and a senior partner in M.C. Cardona & Associados, a law firm, and also a non-executive member of BCI, headquartered in Maputo, Mozambique, a member of the Fiscal Council of SIBS and a legal and fiscal consultant for several financial and non-financial institutions.

Fernando Masaveu Herrero

He was born in Oviedo in 1966. He received a law degree from the University of Navarra.

He started to work at Masaveu Group in 1993 where he held various roles. He currently holds the following positions, among others: Chairman of Masaveu Corporation; Chairman of Cementos Anónima Tudela Veguín; Chairman of Masaveu International, Advisor at Hidrocantábrico, Chairman of the Audit Committee at Hidrocantábrico; Advisor at Naturgas Energía; Advisor at Bankinter; Member of the Executive Committee of Bankinter; Member of the Audit Commission of Bankinter; Member of International Advisory Board of the Santander Group; Advisor at EGEO, S.G.P.S.; Chairman of Masaveu de Investigación y desarrollo; Advisor at OLMEA; Chairman of Beluga Holding Limited; Chairman of the Maria Cristina Masaveu Foundation; Chairman of the Foundation San Ignacio de Loyola; patron and member of the Executive Committee of the Príncipe de Asturias foundation; patron and member of the heritage of Príncipe de Asturias Foundation; Patron of the Príncipe de Asturias Awards; International patron of Asociación Amigos Museo del Prado; and Patron of Sociedad Internacional de Bioética (S.I.B.I.).

Additionally, he is director of several companies of Masaveu group.

Formerly, he also made relevant contributions in several sectors, particularly in the R&D sector, the beverage sector, the health sector, the financial sector, the transportation sector, the

environmental sector, the press sector, the real estate sector, as well as significant assistance in several foundations focus on social responsibility.

Ilídio da Costa Leite de Pinho

73 years old. He obtained a degree in Electronics and Machinery Engineering from “Instituto Industrial do Porto” with a final grade of 16 in 1964. “Grã-Cruz” Order of Merit Honorary member of the Industrial Order of Merit. Honorary member of “AIP – Associação Industrial Portuguesa” and a member of the “Ordens Honoríficas Portuguesas” from 1996 to 1999. He was granted Gold Medal and “Honorary Citizen” award by the city of Vale de Cambra in 1999, Gold Medal and “University Benefactor” award by “Universidade Católica Portuguesa” in 2002 and Golden Badge by the Portuguese Association of Voluntary Firemen in 2002. Between 1986 and 1991 he was a non-executive member of the Board of Directors of “ICEP” in representation of the National Industry. He was President of the City Hall Council of Vale de Cambra, between 1979 and 1983 and President of the City Hall Assembly of Vale de Cambra, between 1993 and 1997. Member of the Administrative Committee of “Universidade Católica Portuguesa” – Oporto, University Counsel of “Universidade de Aveiro”, Senate Member of “Universidade do Porto” and a member of the board of several business associations. Member of the Board of Directors of METALPACK GmbH from 1985 to 1994 and Member of the “Trilateral Commission” between 1988 and 1996. He was founder and Chairman of the Board of Directors of COLEP PORTUGAL, S.A., COLEP ESPAÑA, SA, COLEP/VULCANO, S.A., COLEP/INDÚSTRIAS, S.A., CMB/COLEP-Embalagens, S.A., COLEP/TRADING, Lda, COLEPINOVA-Sociedade de Capital de Risco, S.A., NACIONALGÁS-Empresa de Transporte e Distribuição de Gás, S.A., LUSITÂNIAGÁS-Companhia de Gás do Centro, S.A., EGA-Empresa de Gás de Aveiro, EGL-Empresa de Gás de Leiria, S.A., EMPORGÁS-Empresa Portuguesa de Gás, Lda, EDISOFT-Empresa de Desenvolvimento de Software, S.A. (in association with TAP), TRANSINSULAR-Transportes Marítimos Insulares, S.A., MEGASIS-Sociedade de Serviços e Engenharia Informática, S.A. (in association with PHILIPS and TAP). He was founder and member of the Board of Directors of several Portuguese financial institutions and a non-executive member of the Board of Directors of “Banco Espírito Santo, S.A.”. Shareholder of “CEM – Companhia de Electricidade de Macau, SARL”. Founder and Chairman of the Board of Directors of the companies of Ilídio Pinho Group. Chairman of the Board of Directors of “ASIAINVEST-Investimentos e Participações, SARL” and “PORTULAND-Investimentos Imobiliários, S.A.”. Chairman of the Strategy Committee of “FOMENTINVEST-S.G.P.S., S.A.”. Founder and Chairman of the Board of Directors and of the Board of Trustees of FUNDAÇÃO ILÍDIO PINHO.

Jorge Braga de Macedo

He was born on 1 December 1946. He has a law degree from Universidade de Lisboa (1971). At Yale University, he completed an M.A. in International Relations (1973) and also has PhD in Economics (1979). He graduated from the Faculty of Economics from Universidade de Lisboa in 1982.

From 1999 to 2004 he belonged to the Organization for Economic Cooperation and Development (OECD) and the European Commission in Brussels between 1988 and 1991. At a national level, he was President of the Parliamentary Commission for European Affairs from 1994 to 1995 and Minister of Finance from 1991 to 1993. He has taught at the Centre Européen d'Education Permanente in Fontainebleau, at the Catholic University of Lisbon and at Princeton University, among others. He has been a consultant at the European Bank for Reconstruction and Development, the United Nations, the World Bank and the International Monetary Fund.

Currently, he is a Professor of Economics at Universidade Nova de Lisboa, teaches at the Institut d'Etudes Politiques (SciencesPo) in Paris, is Director of the Center Globalization and Governance (CG & G) at the Nova School of Business and Economics from the Universidade Nova de Lisboa, President of Institute of Tropical Research (IICT) and Member of the Board of Governors of the International Centre for International Governance Innovation in Waterloo, Canada.

Paulo Jorge de Assunção Rodrigues Teixeira Pinto

He was born on 10 October 1960. He has a law degree from Universidade de Lisboa (1983) and post-graduate degree in History of Law from Universidad Complutense de Madrid, having also attended a Program for Corporate Strategy at INSEAD in Fontainebleau and a Program for Senior Management Officer from AESE. He served as Secretary of State for the Presidency of the Council of Ministers and was a speaker for the Portuguese Government. He represented the Portuguese Government at the Program of Public Management at the OECD. From 2005 to 2007, he was Chairman of the Board of Directors of Banco Comercial Português, S.A., having also held several roles within the BCP group, and Vice-President of the Portuguese Banking Association. He was also Member of the National Council of the IPC, Chairman of the Audit Centralcer, Vice-President of the General Assembly TagusPark and Advisory Board Member of the Brazilian cement company, Cimentos Liz. From 2006 to 2007 he was a member of the Board of Directors and Supervisory Board of EDP.

Currently, he is Chairman of the Board of Directors of BABEL, SGPS, S.A., Vice Chairman of Abreu Advogados, Member of the Board of directors of LENA, SGPS, S.A., Senior Advisor of the Eurogroup Consulting, Vice President of the General Council of the University of Lisbon, member of the Advisory Board of the Faculty of Arts, University of Coimbra and President of the Board of the Portuguese Association of Publishers and Booksellers. He also teaches the discipline of Strategy at Universidade Católica Portuguesa.

He is a member of the Academia de Artes e Letras, author of several books and articles on law, history, political science, economics, poetry and painting.

Vasco Joaquim Rocha Vieira

Born on 16 August 1939. He has a degree in Civil Engineering from Instituto Superior Técnico of the Universidade Técnica de Lisboa. He took several courses and specialties, including General Course of Staff (1969/1970), Complementary Course of General Staff (1970/1972), Course of Command and Direction for Official General (1982/1983) and the Course of National Defense (1984). In 1984 he was promoted to Brigadier and later, in 1987, he was promoted to General.

In 1956 he joined the Military College having received the Alcazar of Toledo Award, given to the highest rated finalist of all students from the Military Academy, and the Marechal Hermes Award in Brazil. From 1969 to 1973 he collaborated with Lisbon's City Hall. He taught at the Military Academy and at the Institute for Advanced Military Studies. He was Deputy Secretary for Communications and Public Works of the Macau Government in 1974/75. He joined the original core of officers of the Portuguese Armed Forces, promoting the installation of a democratic regime in Portugal. Attributing great importance to his military career, he was Chief of Staff of the Army and, inherently, member of the Revolution Council between 1976 and 1978, National Military Representative at NATO Supreme Headquarters Allied Powers in Europe - SHAPE, in Belgium, and Honorary Director of Weapons and Engineering. He was Minister of the Republic for the Azores, between 1986 and 1991, and Governor of Macau, where he served from 1991 until 1999.

Currently, he is member of the Board of Engineers, Member of the Academy of Engineering, Vice-President of the Luso-Brazilian Foundation for the development of Portuguese-speaking world and Representative of Portugal in ASEF, Former Chancellor of the Military Orders, Member of the Supreme Council of Associations of the Former Students of the Military College and Member of the Advisory Board of the Nova School of Business and Economics at Universidade Nova de Lisboa.

f. The sections entitled "EDP Group – Specialised Committees of the General and Supervisory Board and Committee on Financial Matters/Audit Committee" on pages 146 – 147 of the Base Prospectus are updated as follows:

- (i) The current members of the Committee on Financial Matters/Audit Committee and the Remuneration Committee of the General and Supervisory Board were elected at the meeting of the General and Supervisory Board held on 21 February 2012.
- (ii) The members of the Committee on Financial Matters/Audit Committee are:
 - Eduardo de Almeida Catroga (Chairman)
 - António Sarmento Gomes Mota
 - Manuel Fernando de Macedo Alves Monteiro
 - Vítor Fernando da Conceição Gonçalves
- (iii) The Corporate Governance and Sustainability Committee is not actively functioning at present.

4. The section entitled "Taxation — Portugal – on pages 157 – 168 of the Base Prospectus is updated as follows:

There have been recent changes to the Portuguese tax legislation deriving from (i) amendments to the Portuguese "tax havens" list pursuant to Ministerial order no. 292/2011 of 8 November 2011; and (ii) amendments introduced by the 2012 State Budget.

In summary, an increase (from 21.5 per cent. to 25 per cent.) in the withholding tax rates applicable to interest and other investment income received has been introduced as well as an increase (from 20 per cent. to 25 per cent.) on the tax rate on capital gains obtained by Portuguese resident individuals on both Instruments issued by EDP in Portugal and on Instruments issued by EDP B.V.. The general withholding tax rate on interest and other investment income and the tax rate on capital gains obtained by non-resident individuals on Instruments issued by EDP not integrated in a centralised control system recognized by the Portuguese Securities Code were also increased from 21.5 per cent. or 20 per cent. to 25 per cent.. The progressive personal income tax rates applicable to Portuguese resident individuals are up to 46.5 per cent. but during 2012 and 2013 an additional income tax rate of 2.5 per cent. will be due on taxable income that exceeds €153,300. The corporate income tax rate applicable to Portuguese resident legal entities and non-residents with a permanent establishment located in the Portuguese territory to which the income is attributable was also increased: (i) the reduced 12.5 per cent. rate that applied to the taxable profit of up to € 12,500 was abolished, and (ii) the state surcharge ("*derrama estadual*") was also amended, being currently at 3 per cent. on taxable profits in excess of €1,500,000 and until €10,000,000 and 5 per cent. on taxable profits in excess of €10,000,000, for the years of 2012 and 2013. Interest and other investment income paid by EDP to an individual or legal entity located in a black-listed tax haven jurisdiction is now subject to withholding tax at 30 per cent..

The conditions that must be fulfilled for non-resident individuals and legal entities to benefit from an exemption from Portuguese tax on capital gains obtained on the sale of Instruments issued by EDP not integrated in a centralised control system recognised by the Portuguese Securities Code have also changed: the requirement that the non-Portuguese resident is resident in a country with which Portugal has in force a double tax convention or in a country with which Portugal has in force a tax information exchange agreement was abolished. In this respect, currently the exemption from Portuguese taxation on capital gains applies to (i) non-resident legal entities in which Portuguese resident entities have less than a 25 per cent. direct or indirect holding and (ii) non-resident legal entities or individuals that are not domiciled in a country included in the black tax havens list, regardless of whether the relevant legal entity or individual is resident in a country with which Portugal has in force a double tax convention or in a country with which Portugal has in force a tax information exchange agreement.

ANNEX A

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to the prospectus dated 9 September 2011, as supplemented by the supplements dated 11 November 2011 and 19 March 2012 (together the "Prospectus") and any decision to invest in any Instruments should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. Where a claim relating to information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Words and expressions defined in *"Provisions relating to the Instruments (other than Book Entry Instruments) while in Global Form"* and *"Terms and Conditions of the Instruments"* shall have the same meanings in this summary.

Issuers: EDP – Energias de Portugal, S.A. ("EDP") and EDP Finance B.V. ("EDP B.V. ").

EDP, together with its subsidiaries, is the largest generator, distributor and supplier of electricity in Portugal, the third largest electricity generation company in the Iberian Peninsula, one of the largest gas distributors in the Iberian Peninsula and the third largest wind power operator worldwide. It also has electricity distribution and generation activities in Brazil.

EDP B.V. is a wholly owned subsidiary of EDP. Its main objects are to raise funds in the international markets and to provide financial and investment services to companies in the EDP Group.

Keep Well Provider: Instruments issued by EDP B.V. will benefit from a Keep Well Agreement provided by EDP. See *"Relationship of EDP B.V. with EDP"*.

Trustee: Deutsche Trustee Company Limited.

Arranger: Morgan Stanley & Co. International plc.

Dealers: Banco BPI, S.A., Banco Espírito Santo de Investimento, S.A., Banco Comercial Português, S.A., Banco Santander Totta, S.A., Barclays Bank PLC, BNP PARIBAS, Caixa – Banco de Investimento, S.A., Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities Ltd., Mitsubishi

UFJ Securities International plc, Morgan Stanley & Co. International plc, Société Générale, The Royal Bank of Scotland plc and UBS Limited and any other dealer appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche (as defined below) of Instruments.

Issue and Paying Agent:	Deutsche Bank AG, London Branch.
Paying Agent:	Deutsche Bank Luxembourg S.A.
Portuguese Paying Agent:	Deutsche Bank Europe GmbH - Sucursal em Portugal.
Registrar:	Deutsche Bank Luxembourg S.A.
Authorised Adviser:	Morgan Stanley & Co. International plc.
Risk Factors:	There are certain factors that may affect the relevant Issuer's and the Keep Well Provider's ability to fulfil its obligations under Instruments issued under the Programme. These are set out under "<i>Risk Factors</i>" below and include risks related to EDP's business such as, <i>inter alia</i>, regulatory risks, competition risks, counterparty risks, insurance risks, foreign currency risks, increase in capital costs, volatility in the global credit markets and litigation risks. Please see "<i>Risk Factors</i>" below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme. These are set out under "<i>Risk Factors</i>" and include the fact that the Instruments may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Instruments and certain market risks.
Programme Size:	€12,500,000,000 (or equivalent in other currencies) in aggregate principal amount of Instruments outstanding at any one time. The maximum aggregate principal amount of Instruments which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement as defined under " <i>Subscription and Sale</i> ".
Issuance in Series:	Instruments will be issued in series (each, a "Series"). Each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different

denominations.

Distribution:

Instruments may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Form of Instruments:

Instruments may be issued in bearer form or in registered form. In respect of each Tranche of Instruments (other than Book Entry Instruments, as defined below) issued in bearer form, the relevant Issuer will deliver a temporary global Instrument (a "Temporary Global Instrument ") or (if so specified in the relevant Final Terms in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c) (2)(i)(C) (the "TEFRA C Rules") applies, a permanent global instrument (a "Permanent Global Instrument "). Each global Instrument which is not intended to be issued in new global note form (a "Classic Global Note " or "CGN") as specified in the Relevant Final Terms will be deposited on or before the relevant issue date therefor with a depositary or a common depositary for Euroclear S.A./N.V. ("Euroclear Bank") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg ") and/or any other relevant clearing system and each global Instrument which is intended to be issued in new global note form (a "New Global Note" or "NGN") as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear Bank and/or Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Final Terms, for Instruments in definitive bearer form ("Definitive Instruments ") and/or (if so specified in the relevant Final Terms) registered form in accordance with its terms ("Registered Instruments ") upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury Regulations. Each Permanent Global Instrument will be exchangeable for Definitive Instruments and/or (if so specified in the relevant Final Terms) Registered Instruments in accordance with its term (see further under "Provisions Relating to the Instruments while in Global Form" below). Definitive Instruments will, if interest-bearing, either have interest coupons ("Coupons") attached and, if appropriate, a talon ("Talon ") for further Coupons and will, if the principal thereof is repayable by instalments, have payment receipts ("Receipts ") attached. Each Instrument issued in registered form shall represent the entire holding of Registered Instruments by the same holder. A Registered Instrument may be deposited with a common depositary or common safekeeper if held under the New Safekeeping Structure ("NSS"), as the case may be, for Euroclear Bank and

Clearstream, Luxembourg and registered in the name of a common nominee of Euroclear Bank and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper if held under the NSS, or registered in the name of a nominee of, and deposited with, a common depositary for such other relevant clearing system and such an Instrument is referred to herein as a “Global Registered Instrument”. Instruments in registered form may not be exchanged for Instruments in bearer form.

Book Entry Instruments will be issued in dematerialised book-entry form (*forma escritural*), and can either be *nominativas* (in which case Interbolsa, at the request of the Issuers, can ask the Affiliate Members of Interbolsa for information regarding the identity of the Holders and transmit such information to the Issuers) or *ao portador* (in which case Interbolsa cannot inform the Issuers of the identity of the Holders) as further described under “Book Entry Instruments held through Interbolsa ” (“Book Entry Instruments”). Book Entry Instruments may only be transferred in accordance with the Portuguese laws and regulations applicable from time to time, notably the procedures established by the Portuguese Securities Code and the regulations issued by the Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission, the “CMVM”) and Interbolsa. EDP B.V. will not issue Book Entry Instruments.

Terms of Instruments:

Instruments may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Instruments may be denominated in any agreed currency and with any agreed maturity, subject to any applicable legal or regulatory restrictions and any requirements of the relevant central bank (or equivalent body). Book Entry Instruments shall not be issued with a maturity of less than one year and may only be denominated in such currencies as Interbolsa may from time to time accept (for the time being such currencies are euro, U.S. dollars, Canadian dollars, Sterling, Japanese yen and Swiss francs). Payments in respect of Instruments may, subject to compliance as aforesaid, be made in, and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.

The terms of the Instruments will be specified in the applicable Final Terms. Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate and may vary during the lifetime of the

relevant Series. In addition, Instruments which have any combination of the foregoing features may also be issued.

Interest periods, rates of interest and the terms of and/or amounts payable on redemption may differ depending on the Instruments being issued and such terms will be specified in the applicable Final Terms.

Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula or otherwise) as may be specified in the relevant Final Terms.

Early redemption will be permitted for taxation reasons as mentioned in “Terms and Conditions of the Instruments – Early Redemption for Taxation Reasons”, but will otherwise be permitted only to the extent specified in the relevant Final Terms.

Instruments issued by EDP, B.V. having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

The applicable Final Terms may provide that Instruments may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

The Instruments will be issued in such denominations as may be specified in the relevant Final Terms subject to compliance with all applicable legal and/or regulatory and/or central bank requirements save that the minimum denomination of each Instrument admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Instruments are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

Payments in respect of Instruments will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands (where the Issuer is EDP B.V.) and Portugal (where the Issuer is EDP) or any political subdivision thereof or any authority or agency therein or thereof having power to

tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event (subject to customary exceptions described in Condition 8) such additional amounts will be paid as will result in the holders of Instruments or Coupons receiving such amounts as they would have received in respect of such Instruments or Coupons had no such withholding or deduction been required.

Negative Pledge:

The Instruments will have the benefit of a negative pledge as described in Condition 4.

Status of the Instruments:

The Instruments will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer from time to time outstanding.

Keep Well Agreement:

EDP has entered into a Keep Well Agreement with EDP B.V., pursuant to which EDP has agreed that, for so long as EDP B.V. has any Instruments outstanding under the Programme, it will make available to EDP B.V. funds sufficient to meet its payment obligations or repay borrowings then maturing to the extent that EDP B.V.'s funds or other liquid assets are insufficient to meet its payment obligations or repay its borrowings. Under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Instruments issued by EDP B.V. under the Programme, enforce EDP B.V.'s rights under the Keep Well Agreement against EDP. Holders of Instruments do not have any direct rights against EDP. The Keep Well Agreement is not a guarantee and EDP has no obligation to pay any amounts due under the Instruments issued by EDP B.V. (See " *Relationship of EDP B.V. with EDP S.A.* ".)

Use of Proceeds:

The net proceeds from each issue of Instruments will be applied by the Issuers for their general corporate purposes.

Rating:

Instruments issued under the Programme may be rated or unrated. Unless otherwise specified in the applicable Final Terms, rated Instruments to be issued under the Programme will be rated Ba1^{*} in respect of Instruments with a maturity of more than one year by Moody's Investors Service Limited ("Moody's"), BBB+ in respect of Instruments with a maturity

^{*} Downgraded from "Baa3" on 15 February 2012.

of more than one year by Fitch Ratings Ltd. ("Fitch") and BB+[†] in respect of Instruments with a maturity of more than one year by Standard & Poor's Credit Market Services France SAS, a Division of The McGraw-Hill Companies Inc. ("Standard & Poor's"). Where an issue of Instruments is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Each of EDP and EDP B.V. is rated Ba1^{*} by Moody's, BBB+ by Fitch and BB+[†] by Standard & Poor's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Each of Moody's, Fitch and Standard & Poor's is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Listing and admission to trading:

Application has been made to the UK Listing Authority for Instruments issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Instruments to be admitted to trading on the London Stock Exchange's regulated market.

Instruments may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuers and the relevant Dealer in relation to the Series. Instruments which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Instruments and all related contractual documentation and any non-contractual obligations arising out of or in connection with the Instruments and all related contractual documentation will be governed by, and construed in accordance with, English law save that, with respect to Book Entry Instruments only, the form (*forma de representação*) and transfer of the Instruments, creation of security over the Instruments and the Interbolsa procedures for the exercise of rights under the Book Entry Instruments are governed by, and shall be construed in accordance with, Portuguese law.

[†] Downgraded from "BBB" on 1 February 2012.

^{*} Downgraded from "Baa3" on 15 February 2012.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, Portugal, The Netherlands, the United Kingdom, the EEA and Japan see *“Subscription and Sale”*.