



**Annual General
Shareholders' Meeting**

April 10th, 2008

**PROPOSAL OF POINT 5 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 of EDP allow, according with article 6/1, to carry out operations legally permitted by law involving its own bond or other securities issued by EDP;
- b) It is deemed appropriate from the Company's and its subsidiaries' 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 Meeting approves the authorization for the Company to buy or to sell own bonds for a period of 18 months and under any business conditions, 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: up to the limit of 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 Euronext Lisbon, irrespective of being listed or not in other markets, is the 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 the 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 acquisitions may take place one or more times depending on what the Board deems more appropriate from the Company's point of view.

Selling

A) Number of bonds to sell: up to the limit of the total number of bonds hold, in view of the Company's responsibilities and the market conditions;

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 the selling;

- the maximum and minimum buying price concerning issuances not listed in the Euronext Lisbon, irrespective of being listed or not in other markets, is the average purchase and selling price published by an entity internationally well known in the bond market;

- for issuances not complying with the previous paragraph, the limit prices are the value indicated by an independent and qualified consultant or by a financial trustee appointed by the Executive Board of Directors;



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- in the case where the 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 for the selling: the Executive Board of Directors shall determine the timing of each operation and selling can take place one or more times depending on what the Board deems more appropriate from the Company's point of view.

Lisbon, March 6th, 2008

EDP – Energias de Portugal, S.A.

The Executive Board of Directors