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SECOND ITEM OF THE AGENDA

Review and approval, where appropriate, of the proposed application of results and distribution of dividends for the fiscal year ended on December 31, 2014.

PROPOSED RESOLUTION FOR THE SECOND ITEM OF THE AGENDA

It is proposed to approve the allocation of the profits made by the Board of Directors with the favourable opinion of the Audit Committee, at its meeting dated February 24, 2015, which is detailed below.

Base breakdown:

Profit for the year 2014	212,703,502.15 Euros
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Distribution:

- To Legal Reserve	21,270,350.22 Euros
- To Dividends	34,892,326.48 Euros
- To Voluntary Reserve	156,540,825.46 Euros

The proposed gross dividend is 0.04 Euros per share, subject in any case to the provisions of the tax legislation.

This value refers to the total shares representing the capital of the EDP Renováveis, S.A.

The payment of the dividends will be effective on May 8, 2015 and payment will be made through a paying agent.

For information purposes, the shares will start trading without dividends (*ex dividend*) 3 trading days prior to the date of the payment, according to the rules applicable to the regulated markets in which the shares are admitted for trading.

EDP Renováveis, S.A. will provide detailed information on the remaining terms and conditions of payment of the dividends with a minimum 10 days prior to the date of the payment thereof (on April 28, 2015), all in accordance with the rules that are applicable to regulated markets in which the shares are admitted for trading.



It is also proposed to empower, to the full extent that is necessary under law, the Board of Directors and the Executive Committee, with the express power of substitution, to designate the entity which will act as paying agent and to decide and implement all actions necessary or appropriate to achieve the effective implementation of the approved distribution of dividends.