

**SUPPLEMENT DATED 27 MAY 2009 TO THE PROSPECTUS DATED 17 OCTOBER  
2008**



**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)*

**€ 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 17 October 2008 (the "**Base Prospectus**") prepared by EDP - Energias De Portugal, S.A. and EDP Finance B.V. (the "**Issuers**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,500,000,000 in aggregate principal amount of notes ("**Notes**"). 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.

## **IMPORTANT NOTICES**

Each of the Issuers accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their 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 Notes 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.

## 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.

### **Documents Incorporated by Reference:**

1. In respect of EDP, (i) a copy of the auditors report and audited consolidated annual financial statements for the financial year ended 31 December 2008 which appear on pages 142 to 147 and pages 28 to 35, respectively, of the annual report for the year ended 31 December 2008; and (ii) a copy of the unaudited consolidated financial statements for the three months ended 31 March 2009 dated 7 May 2009 have been filed with the FSA and are incorporated by reference in and form part of this Supplement in their entirety.
2. In respect of EDP B.V., a copy of the auditors report and audited annual financial statements for the financial year ended 31 December 2008 which appear on pages 22 to 23 and pages 6 to 9, respectively, of the annual report for the year ended 31 December 2008 has been filed with the FSA and is incorporated by reference in and forms part of this Supplement in its entirety.

Any information contained in the annual reports 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.

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.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement.