



REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A. - Listed Company
Registered Office: Avenida dos Estados Unidos da América, no. 55, Lisbon
Legal entity and registration number with the Lisbon Commercial Registry Office:
503264032
Share capital: 534,000,000 Euros

PROPOSAL OF RESOLUTION

ITEM 2 OF THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MARCH 27, 2012

According to the annual financial statements of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter "REN"), in the year ended in December 31, 2011, it has been established as net income, in the IFRS consolidated accounts, an amount of 120 576 499, 52 Euros (one hundred and twenty million, five hundred and seventy six thousand, four hundred and ninety nine Euros and fifty two cents), and in the individual accounts, in accordance with SNC, the amount of 112 552 875, 21 Euros (one hundred and twelve million, five hundred and fifty two thousand, eight hundred and seventy five Euros, and twenty one cents).

In view of the above, and in accordance with and for the purposes of no. 1 of article 28 of REN's by-laws and articles 31 to 33, paragraph f) of no. 5 of article 66, articles 294 and 295 and no. 2 of article 376, all from the Portuguese Companies Code, the Board of Directors hereby proposes that the net income of the year 2011, established in the individual financial statements in the abovementioned amount of 112 552 875, 21 Euros (one hundred and twelve million, five hundred and fifty two thousand, eight hundred and seventy five Euros, and twenty one cents) be distributed as follows:

- To the legal reserve - 5 627 643, 76 (five million, six hundred and twenty seven thousand, six hundred and forty three Euros and seventy six cents);
- As dividends - 90 246 000,00 (ninety million, two hundred and forty six thousand Euros) corresponding to a distribution of 75,845% of the consolidated income of REN, SGPS, S.A. in 2011, which amounts to 120 576 499, 52 Euros (one hundred and twenty million, five hundred and seventy six thousand, four hundred and ninety nine Euros and fifty two cents), equivalent to a gross dividend value per share of 0,169 €;



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- To retained earnings - 16 679 231, 45 Euros (sixteen million, six hundred and seventy nine thousand, two hundred and thirty one Euros, and forty five cents).

Lisbon, March 1, 2012

By the Board of Directors of
REN - Redes Energéticas Nacionais, S.G.P.S., S.A.