



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 5 OF THE AGENDA FOR THE ANNUAL GENERAL SHAREHOLDERS MEETING OF MARCH 27, 2012

#### Whereas:

- A) In accordance with number 1 of Article 6 of the by-laws of REN - Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may issue bonds or other securities within the categories and under the terms of the applicable legislation at the time of the issuance, as well as to carry out any legally permitted operations regarding its own bonds or securities issued by the company”*;
- B) Pursuant to what is set forth in articles 319 and 320, applicable by virtue of Article 354, all from the Portuguese Companies Code, the acquisition and sale of own bonds is subject to the approval of the Shareholders Meeting;
- C) It is REN’s interest, as well as its subsidiaries’ interest, to have the possibilities inherent to the operations on own bonds, in accordance with the applicable legal provisions, including operations of acquisition and sale of own bounds or other securities or debt securities issued by the company;

**The Board of Directors hereby proposes to the General Shareholders Meeting of REN the approval of the following resolutions:**

- 1. To approve the acquisition of own bonds or other securities or debt securities issued by REN and/or by its subsidiaries (current and/or future), subject to the decision by REN’s Board of Directors, in the following terms:
  - a) **Maximum number of bonds or other securities or debt securities to be acquired:** shall correspond to the whole of each issuance, without prejudice to the limits established by law, deducting any sales made;
  - b) **Term within which the acquisition may be concluded:** within eighteen months following the date of the present resolution;



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- c) **Means of acquisition:** the acquisition of bonds or other securities or debt securities may be effected, for a consideration, by any legally permitted means, in regulated or non-regulated markets, through private negotiation or through an offer to the public, through a direct transaction or through the use of derivatives, with or without the use of financial intermediaries, always in compliance with the applicable mandatory legal rules;
  - d) **Minimum and maximum consideration to be paid for the acquisitions:** the price of acquisition for consideration shall fall within an interval of 20% lesser and measured according to: (i) whenever a market price is available regarding the bonds or other securities or debt securities to be acquired, the weighted average of the closing market prices of such bonds or other securities or debt securities in the market where the acquisition is effected, during the five sessions immediately prior to the date of the acquisition; (ii) in case a market price is not available regarding the bonds or securities or debt securities to be acquired, the average rate and purchase price referenced by an entity with international reputation in the market of debt securities; (iii) when there is no issuance market price or reference under the terms of paragraph (ii), the estimated value calculated by a qualified and independent consultant appointed by the Board of Directors; (iv) in case of an acquisition in connection with, or in compliance with, conditions for the issuance of other securities, or an agreement related to such issuance, the price arising from the terms of such issuance or agreement.
  - e) **Time of acquisition:** to be determined by REN's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the acquirer(s), and to be effected in one or more times and in such proportions as REN's Board of Directors stipulates.
2. To approve the sale of own bonds or other securities or debt securities issued by REN and/or its subsidiaries (current or future) which were acquired, subject to a decision by REN's Board of Directors, in the following terms:



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- a) **Minimum number of bonds to be sold:** shall correspond to the minimum lot which, at the time of the sale, is legally stipulated for REN's or its subsidiaries' bonds, or to a lesser amount which complies with the obligations resulting from the law, the agreement or the issuance of other securities;
- b) **Term within which the sale may be concluded:** within eighteen months following the date of the present resolution;
- c) **Means of sale:** subject to the legally established mandatory terms and limits, the sale of bonds shall be effected for a consideration, by any legally permitted means, through direct negotiation or through an offer to the public, in regulated or non-regulated markets, in favour of entities appointed by REN's Board of Directors, always in compliance with the applicable mandatory legal rules, without prejudice to, in case of a sale to comply with an obligation or resulting from the issuance of other securities by REN or any of its subsidiaries, or from any agreements related to such issuance, its execution pursuant to the applicable terms and conditions;
- d) **Minimum price:** a consideration no more than 20% below the prices referred to in subparagraph d) of no. 1 of the present resolution, as applicable, or such price as may be stipulated or arise out of the terms and conditions for the issuance of other securities, or an agreement related to such issuance, where the sale is made under this resolution;
- e) **Time of sale:** to be determined by REN's Board of Directors, taking into account the situation of the securities market and the convenience or the obligations of REN, one of its subsidiaries or the disposing entity(ies), and to be effected in one or more times and in such proportions as REN's Board of Directors stipulates.

Lisbon, March 1, 2012

By the Board of Directors of



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