

Extract of Minutes No. 1/2012

On the twenty seventh March of the year two thousand and twelve, at half past ten a.m., at the Company's auditorium, located at Rua Cidade de Goa no. 4, at Sacavém, Municipality of Loures, was held the Annual General Meeting of REN – Redes Energéticas Nacionais, SGPS, S.A., a listed company (hereinafter called "REN or "Company"), with registered office at Avenida dos Estados Unidos da América, no. 55, in Lisbon, legal entity number 503 264 032, registered with the Commercial Registry Office of Lisbon under same number, with the share capital of € 534,000,000.00. The meeting was held in a location other than the Company's registered office, due to the fact that the respective premises would not enable the meeting to be held in satisfactory conditions, since REN is a listed company and a high number of Shareholders attending or represented was expectable. -----

The Board of the General Meeting was comprised by the Chairman of the Board of the General Meeting, Mr. Agostinho Pereira de Miranda, Vice-Chairman Mr. Duarte Vieira Pestana de Vasconcelos and the Company's Secretary, Mr. Pedro Cabral Nunes, who started by verifying the regularity of the notice to convene and of its amendment by the mandatory publications in the Internet website of the Ministry of Justice, on 27 February and 5 March 2012, of the Portuguese Securities Exchange Commission (CMVM), on 22 February and 5 March 2012, and of REN itself, on 22 February and 5 March 2012. -----

The Board of the General Meeting verified that the list of the attendants was duly organized and that there were made available proxy letters by Shareholders being legal persons or not being physically present. -----

Afterwards, the Board of the General Meeting verified also the percentage of share capital attending or represented in the General Meeting – which corresponded to 84.869% of the Company's share capital, in a total of 453,199,666 shares, given that, under the terms of no. 2 of article 12 of the Company's by-laws, each share corresponds to one vote – on the basis of the share registration statements issued by the financial intermediaries responsible for individual registers of the shares held by each Shareholder. The Board of the General Meeting declared that, in accordance with applicable laws and the by-laws, the necessary attendance and voting quorum for the purpose of this General Meeting was satisfied. Therefore, it was confirmed that a total of 87 Shareholders attended or were duly represented, corresponding to 84.869% of the share capital (9 attending Shareholders, holders of 87,990 shares representing 0.016% of the share capital and 78 duly represented Shareholders, holders of 453,111,676 shares, corresponding to 84.852% of share capital). Furthermore, it was confirmed that, at a later moment and before the voting concerning Item One on the agenda, a total of 88 Shareholders attended or were duly represented, holders of 453.399.666 shares, corresponding to 84.906% of the share capital (9 attending Shareholders, holders of 87,990 shares

representing 0.016% of the share capital and 79 duly represented Shareholders, holders of 453,311,676 shares, corresponding to 84.890% of share capital). The list of attendants, drawn up by the General Meeting's support services and the proxy letters are filed with the minutes of the meeting. -----

The Board of the General Meeting also verified that the other prior formalities necessary for holding a General Meeting had been fulfilled, in particular that the proposals and other information related to the items on the agenda had been made available to the Shareholders, at the Company's registered office and on the Internet sites of CMVM and of REN, within the applicable legal deadlines. -----

The Chairman of the Board of the General Meeting also verified the presence of the following members of the Board of Directors: Mr. Rui Manuel Janes Cartaxo (Chairman), Mr. Aníbal Durães dos Santos, Mr. João Caetano Carreira Faria Conceição, Mr. João Manuel de Castro Plácido Pires, Mr. Luis Guedes da Cruz Almeida, Mr. Gonçalo Xavier de Araújo, Mr. José Isidoro d'Oliveira Carvalho Neto, Mr. José Luís Alvim Marinho (Chairman of the Audit Committee), Mr. José Frederico Vieira Jordão (member of the Audit Committee) and Mr. Fernando António Portela Rocha de Andrade (member of the Audit Committee). -----

The meeting was also attended by Mr. Jorge Catulo, in representation of the Statutory Auditor, the company Deloitte & Associados, SROC, and the Chairman of the Remuneration Committee, Mr. José Castel-Branco. -----

(...)

The Chairman of the Board of the General Meeting commenced the works of the session, with the following agenda: -----

Item One – Resolve on the approval of the consolidated and individual accounts' reporting documents referring to the financial year ended on 31 December 2011, notably the global management report, the legal certification of the accounts, the opinion of the supervising body, the activity report of the Audit Committee and the corporate governance report. -----

Item Two – Resolve on the proposal for the allocation of profits in relation to the financial year ended on 31 December 2011. -----

Item Three – Perform the general appraisal of the management and supervision of the Company, in accordance with article 455 of the Portuguese Companies Code. -----

Item Four – Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by REN and subsidiaries of REN.-----

Item Five – Resolve on the granting of authorization to the acquisition and sale of own bonds or other own debt securities by REN and subsidiaries of REN.-----

Item Six – Resolve on a statement of the Remuneration Committee on the remuneration policy of the members of the management and supervisory bodies of the Company.-----

Item Seven – Resolve on the addition of a new article 7-A to REN's by-laws.-----

Item Eight – Resolve on the amendment of article 11 of REN's by-laws, through the addition of a new number 3. -----

Item Nine – Resolve on the amendment of article 12 of REN's by-laws, through the modification of the respective number 3.-----

Item Ten – Resolve on the addition of a new number 3 in article 27 of REN's by-laws. -----

Item Eleven - Resolve on the election of the members of the corporate bodies of REN for the three year period of 2012 to 2014.-----

Within the discussion of **Item One** of the agenda, the Chairman of Board of the General Meeting gave the floor to the Chairman of the Board of Directors, Mr. Rui Cartaxo, who made a presentation about the financial year ended on 31 December, 2011, having emphasized the very significant growth of the operational performance of the enterprise. Such growth is derived basically from the expansion of the basis of assets of REN Group, and it is worth mentioning that 2011 was the year in which the highest value of all times of entries into service was reached. The effort that has been employed to control and reduce the operational costs has also contributed to such result. In terms of financial results, the year was more difficult for REN, since it has been subject to four downgrades by each of the two main rating agencies throughout 2011, motivated by the crisis of sovereign debt which affected, mainly, the euro zone countries. However, the operational performance was more than sufficient to compensate such reduction of the financial result and also to enable a growth of the net result, which, in comparison with the results of 2010, had an increase of 9,4%. -----

It was additionally highlighted that, in the financial year of 2011, REN achieved the best level of all times in service quality. -----

Then, the Chairman of the Board of the General Meeting gave the floor to the Chairman of the Audit Committee, Mr. José Luís Alvim Marinho, who addressed those present about the Audit Committee's activity during 2011, having made a brief analysis about the monitoring, supervising and evaluation of the functioning and the adequacy of internal control and risk management systems, as well as the supervision of Statutory Auditor's activity, including an assessment of his independence and exemption. Finally, the Chairman of the Audit Committee recommended to the Shareholders the approval of the financial statements referring to the financial year of 2011. -----

(...)

As there were no more registrations for the Shareholders to speak, the voting procedure began and the proposal related to **Item One** was approved by a unanimity of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 453,395,836 votes in favour, 0 against and 3,830 abstentions). -----

Proceeding with the next item on the agenda, the Chairman of the Board of the General Meeting gave the floor to the Chairman of the Board of Directors, who framed the Board of Directors' proposal on **Item Two** on the agenda, transcribed into these minutes: -----

“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 €;-----

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). “-----

Then, the Chairman of the Board of the General Meeting started the voting procedure concerning **Item Two**, concerning the allocation of the financial results of the year ended in 31 December 2011, having been approved by the unanimity of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 453,397,176 votes in favour, 0 against and 2,490 abstentions). -----

Within the discussion of **Item Three** on the agenda, the Chairman of the Board of the General Meeting informed that the Board had received only one proposal, signed by the Shareholders Párpública – Participações Públicas (SGPS), S.A., EGF – Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., having been dismissed the reading of its

content since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“Whereas: -----

A) Under paragraph c) of no. 1 of article 376 and no. 1 of article 455 of the Portuguese Companies Code the general appreciation by the Annual General Shareholders Meeting of the management and auditing of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter referred to as “REN” or “the Company”) is mandatory; -----

B) REN’s Board of Directors had a remarkable performance of its functions of coordination, orientation and pursuit of the businesses and corporate activities during the year 2011; -----

C) The abovementioned performance is especially praiseworthy and remarkable taking into account, namely, the particularly adverse market economic and financial conditions which characterized and conditioned the carrying out of the corporate activity during the year 2011, as well as the 2nd phase of the current privatization process; -----

D) It has been equally remarkable the diligent, professional and committed performance of functions by REN’s Audit Committee and Statutory Auditor during 2011, which has favourably contributed for the superior performance recorded. -----

It is thus proposed that the General Shareholders Meeting of REN approve:-----

1. A vote of positive appreciation and praise to the Board of Directors of the Company for the performance of its management functions during 2011;-----

2. A vote of positive appreciation and praise to the Audit Committee of the Company for the performance of its supervising functions during the year 2011;-----

3. A vote of positive appreciation and praise to the Statutory Auditor of the Company for the performance of its functions during the year 2011.”-----

(...)

Subsequently, the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Three** on the agenda to vote, which was approved by the unanimity of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 453,394,836 votes in favour, 0 against and 4,830 abstentions). -----

Proceeding with the next item on the agenda, the Chairman of the Board of the General Meeting gave the floor to the Chairman of the Board of Directors, who framed the proposal submitted by the Board of Directors. -----

Thereafter, the Chairman of the Board of the General Meeting proceeded with the discussion of **Item Four** on the agenda, having given the floor to the Chairman of the Board of Directors who framed the proposal by REN’s Board of Directors, having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“ Whereas: -----

A) Pursuant to no. 2 of article 5 of the by-laws of REN – Redes Energéticas Nacionais, S.G.P.S., S.A. (hereinafter “REN” or the “Company”), *“the company may acquire, hold, and sell treasury shares, within the situations and limitations set by law”*; -----

B) In order to comply with articles 319 and 320 of the Portuguese Companies Code, the acquisition and sale of treasury shares is subject to the approval of the General Shareholders Meeting;-----

C) Regulation (CE) no. 2273/2003 of December 22, of the European Commission, establishes a special regime to certain treasury share repurchase programs, containing, namely, exemption requirements from the general regime of market abuse, which should be abided by, even if it is not in the scope of the acquisitions of the relevant programs; -----

D) Regulation no. 5/2008 of the Portuguese Securities Market Commission mandates certain duties of communication and disclosure on treasury shares transactions for companies with shares listed in regulated markets; -----

E) An authorization to acquire, hold and sell treasury shares was granted to the Board of Directors by the General Shareholders Meeting on April 15, 2011; REN currently being the holder of 3 881 374 treasury shares; -----

F) It is still beneficial to the corporate interest to have an authorization in order for the company or its subsidiaries to acquire, hold or sell treasury shares, notably in order to undertake actions which are necessary or convenient to pursue the interest of the company; The Board of Directors proposes to the General Shareholders Meeting of REN the approval of the following resolutions: -----

1. To approve the acquisition of treasury shares by REN and/or its subsidiaries, current and/or future, including rights to its acquisition or attribution, subject to a decision of the Board of Directors of REN, and in the following terms: -----

a) Maximum number of shares to be acquired: until the limit corresponding to 10% (ten per cent) of the respective share capital, deducted from any sales undertaken, notwithstanding the exceptions in no. 3 of article 317 of the Portuguese Companies Code and the amounts demanded to comply with the obligations of the acquirer under law, contract or issuance terms of securities or other instruments, subject, if such is the case, to a subsequent sale, pursuant to general law, of the shares which exceed such limit; -----

b) Term within which the acquisition may be concluded: within the eighteen months subsequent to the date of this resolution; -----

c) Means of acquisition: subject to the terms and conditions of mandatory law, the acquisition of shares or rights of acquisition or attribution of shares may be effected for consideration, in any category, in regulated market or non-regulated market, through a private negotiation or through an offer to the public, in compliance with the principle of equal

treatment of shareholders in accordance with general law, notably through (i) transaction executed with entities appointed by the Board of Directors of REN, including financial institutions with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or (ii) the acquisition by whatever means, to or for the purposes to comply with an obligation arising from law or contract, including the contractual binding to the completion of REN's or its subsidiaries' share attribution plan, conversion or exchange of securities or other convertible or exchangeable securities, issued by the relevant company, in accordance with its respective issuance terms or agreements related to the abovementioned conversion or interchange.----

d) Minimum and maximum consideration for the acquisitions: the price of an acquisition for consideration shall have a cap and floor respectively, of 120% and 80% of the weighted average of the daily closing market prices of the Company's shares in the last 5 sessions of *Eurolist by Euronext Lisbon* immediately prior to the date of the acquisition or establishment of the share acquisition or attribution right, or correspond to the acquisition price resulting from financial instruments entered into by REN or subsidiary, from the terms of an issuance effected by any of the aforementioned entities, of securities or other instruments convertible or interchangeable by REN shares, or agreements entered into in relation to such conversions or exchanges; -----

e) Moment of acquisition: to be determined by the Board of Directors of REN, especially considering the conditions of the securities market and the convenience or the obligations of REN, its subsidiaries or the acquirer(s), to be executed in or more times and in the proportions defined by the Board of Directors of REN.-----

2. To approve the sale of treasury shares, including the rights to its acquisition or attribution that have been acquired by REN or any of its subsidiaries, current or future, through a decision of the Board of Directors of REN and in the following terms: -----

a) Minimum number of shares to be sold: the number of shares to be sold shall be defined by the Board of Directors of REN, in light of what, at any given moment, is deemed necessary or convenient to the pursuit of the corporate interest or in order to comply with obligations assumed, arising from the law, contract, or the issuance of securities or other instruments; -----

b) Term within which the sale may be concluded: within eighteen months subsequently to the date of this resolution; -----

c) Means of sale: subject to the mandatory provisions of general law, the sale of shares or rights of acquisition or attribution of shares may be undertaken for consideration, in any means, notably through sale or exchange, through a private negotiation or through an offer to the public, in compliance with the principle of equal treatment of shareholders in accordance with general law, in a regulated or non-regulated market, notably through a

transaction executed with entities appointed by the Board of Directors of REN, including the financial institution with which REN or any of its subsidiaries has entered into an equity swap agreement or other similar derivative financial instruments; or when resolved within the scope or in connection with a proposal for the allocation of results or distribution of retained earnings in kind, notwithstanding, in case of a sale pursuant to the compliance of an obligation or arising from the issuance of other securities by REN or any of its subsidiaries, or from agreements related with such issuance, or from a contractual commitment to the execution of a share attribution plan of the Company, the sale being made in accordance with applicable terms and conditions; -----

d) Minimum price: consideration no more than 80% below of the weighted average of the daily market prices for REN's shares in the closing of Eurolist by Euronext Lisbon during the five sessions in the regulated market immediately before of the date of sale, or price which is determined or results from the terms and conditions of the issuance of other securities, notably securities or other convertible or exchangeable instruments, or from agreement entered into relating to such issuance, conversion or exchange, whenever the sale arises from it; -----

e) Moment of sale: to be determined by the Board of Directors of REN, especially considering the conditions of the securities market and the convenience or obligations of REN, of any of its subsidiaries, or the disposing entity(ies), to be executed in or more times and in the proportions defined by the Board of Directors of REN. -----

3. To approve the communication to the Board of Directors of REN, although non exhaustive, that, notwithstanding its discretion in deciding and acting within the framework set by the resolutions of numbers 1 and 2 above, it shall take into consideration, in light of the circumstances deemed relevant and notwithstanding the compliance of the legal provisions established in the Portuguese Securities Code and in the regulations of the Portuguese Securities Market Commission, the following actions on the acquisition and sale of treasury shares in accordance with the authorizations granted in the abovementioned numbers: -----

a) Public disclosure, before the beginning of the acquisition and sale of treasury shares transactions, of the content of the authorization established in nos.1 and 2 above, especially its purpose, the maximum equivalent value, the total number of shares to be acquired and the authorized term to perform the transaction; -----

b) Safe keep the registry of each operation undertaken pursuant to the abovementioned authorizations; -----

c) Execution of the transactions in such a timing, mean and volume that does not interfere with a smooth functioning of the market, notably avoiding the execution in sensitive moments of negotiation, in particular, in the opening and closing of the session, in moments

of market disturbance and close to the disclosure of material information, including the disclosure of financial statements; -----

d) Performance of the acquisitions for a price not higher than the highest between the price of the last independent transaction and the price of the independent offer of highest amount at the time of the acquisition in the *Eurolist by Euronext Lisbon*;-----

e) In case those acquisitions are made through derivative instruments, the exercise price of the latter shall not be higher than the highest between the price of the last independent transaction and the price of the current independent offer of highest amount; -----

f) Limitation of the acquisitions to 25% of the daily average negotiation volume or 50% of such volume, in case of very scarce liquidity in the relevant market and subject to communication to the competent authority and disclosure to the market; -----

g) Public disclosure of the transactions which are relevant as per the applicable regulations, until the end of the third working day counting from the transaction date; -----

h) Communication to the competent authority, until the end of the third working day counting from the transaction, of all the acquisitions and sales performed; -----

i) Abstention from selling shares during the potential execution of the repurchase program encompassed by Regulation (CE) no. 2273/2003 of the Commission, of December 22.”-----

The Chairman of the Board of the General Meeting submitted the proposal regarding **Item Four** to vote, which was approved by the majority of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 453,394,666 votes in favour, 5,000 against and 0 abstentions, corresponding to 99.999% of votes in favour and 0.001% of votes against). -----

Entering into discussion of **Item Five** on the agenda, the Chairman of the Board of the General Meeting once more gave the floor to the Chairman of the Board of Directors, who presented the proposal signed by REN's Board of Directors, having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“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 bonds 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; -----

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:-----

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."-----

Having the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Five** to vote, the same was approved by the unanimity of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 453,193,836 votes in favour, 0 against and 205,830 abstentions).-----

Entering into the discussion of **Item Six** on the agenda, regarding the approval of a statement by the Remuneration Committee on the remuneration policy for the members of the corporate bodies of REN, the Chairman of the Board of the General Meeting gave the floor to the Chairman of the Remuneration Committee, Mr. José Castel-Branco, who, taking into account that the submitted proposal is quite exhaustive and is contained in the documents circulated for the General Meeting, only requested that the proposal be submitted immediately to vote. -----

After this intervention, the voting procedure began, and the proposal regarding **Item Six** was approved by the majority of the votes issued (with 453,399,666 votes issued, representing

84.906% of the share capital, corresponding to 453,399,666 shares – 453,192,836 votes in favour, 5,000 against and 201,830 abstentions, corresponding to 99.999% of votes in favour and 0.001% of votes against). -----

Entering into the assessment of **Item Seven** on the agenda, the Chairman of the Board of the General Meeting stated, prior to the discussion and voting of the proposal concerning the present item on the agenda, that it is important to clarify that the provision of the by-laws submitted to vote in the present General Meeting will not be applicable to the election of the members of the corporate bodies that will take place within Item Eleven on the agenda.-----

Accordingly, in the event that it is approved on this date, article 7-A of REN's bylaws shall only be applicable, in its entirety, to the elections of members of corporate bodies that will take place after the present General Meeting. -----

Subsequently, the floor was given to Mr. Joaquim Reis, representative of Parpública – Participações Pública (SGPS), S.A., who clarified that the proposals of amendments to the by-laws contained in Items 7 to 10 on the agenda have mainly two purposes: the adequacy of some provisions of the Company's bylaws to the shareholder structure that may result from the reprivatization process currently pending and, also, the establishment of a new term of office for the corporate bodies regarding the three year period 2012-2014.-----

After this intervention, the Chairman of the Board of the General Meeting informed that a proposal of insertion of a new article 7-A of the Company's by-laws was submitted and subscribed by the Shareholders Parpública – Participações Públicas (SGPS), S.A., EGF – Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

Whereas: -----

- a) The by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) currently in force do not determine the situations of incompatibility with the exercise of functions on corporate bodies; -----
- b) The envisaged circumstances, by virtue of its strategic and long-term nature, justify that, on the by-laws' level, the regulation, in REN's by-laws, of the referred incompatibilities regime. -----
- c) As such, it is adequate to the corporate interest of the company to introduce in REN's by-laws the incompatibilities regime in what concerns the exercise of functions on corporate bodies, by the introduction of a new article 7-A. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

Introduce a new article 7-A of REN's by-laws, which shall read the following: -----

«1. Notwithstanding mandatory legal provisions, and not taking into account the provisions in numbers 3 and 4 of this article, the exercise of functions in any governing body of the company is incompatible with: -----

a) the status of legal person which is in a situation of potential conflict of interests with REN or any company in a control or group relationship with the latter; -----

b) the status of an individual or legal person related to the legal person in a situation of potential conflict of interests with REN; -----

c) the exercise of functions, of any nature or kind, notably by appointment to a company office, by an employment contract or by a rendering of services agreement, by a legal person in a situation of potential conflict of interests with REN or legal person related to the legal person in a situation of potential conflict of interests REN; -----

d) the appointment, even if not formally, for a member of a governing body of the company by a legal person in a situation of potential conflict of interests with REN, or an individual or legal person related to the legal person in a situation of potential conflict of interests with REN. -----

2. For these purposes, a legal person is deemed to be a legal person in a situation of potential conflict of interests with REN whenever it operates, directly or indirectly, in the energy or natural gas sector, whether in Portugal or abroad. -----

3. For the abovementioned purposes, a legal person is deemed to be a legal person in a situation of potential conflict of interests with REN whenever it participates or is participated, directly or indirectly, in at least 10% of the share capital or voting rights of a company which operates in the energy or natural gas sector, whether in Portugal or abroad. -----

4. For the abovementioned purposes, an entity is deemed to be a person related to a legal person in a situation of potential conflict of interests with REN: -----

a) whenever its voting rights are attributed to the latter, in accordance with article 20 of the Securities Code or any provision that may amend it or replace it; -----

b) whenever it, directly or indirectly, holds in a legal person in a situation of potential conflict of interests with REN, in a company in a control or group relationship with the latter, as established in article 21 of the Securities Code, or in direct or indirect dependence also of the latter, 10% or more of the voting rights of the participated company. -----

5. To the extent allowed by the law, the incompatibility set forth in the previous numbers is not applicable to legal persons in a situation of potential conflict of interests with REN in which the foregoing holds an interest equal or greater than 50% of the respective share capital or voting rights, or to the individuals which exercise functions of any nature or kind,

or are appointed, even if not formally, in those legal persons in a situation of potential conflict of interests with REN, when the appointment in a company office of a legal person in a situation of potential conflict of interests with REN or the agreement with legal person in a situation of a potential conflict of interests with REN have been made upon instructions of REN or company under its control. -----

6. Notwithstanding the provisions in numbers 7 and 8, the incompatibilities alluded to in the previous numbers may not apply to the exercise of functions as a member of the board of directors, to the extent allowed by the law, by means of an authorization given by a resolution taken by: -----

a) majority of the votes cast in the general meeting that resolves on the appointment, if the member is related to a legal person in a situation of potential conflict of interests with REN which holds more than 10% of REN's share capital; -----

b) two thirds of the votes cast in the general meeting that resolves on the appointment, if the member is related to a legal person in a situation of potential conflict of interests with REN which holds more than 10% of the share capital of REN, except when that legal person is, individually, the owner of shares representing a maximum of 15 % of REN's share capital, no more than 15% of the voting rights in the share capital of REN are attributed to it, directly or through a legal person in a control or group relationship, and enters into and maintains with any of the former a strategic partnership agreement for business cooperation, in the medium or long run, in the energy transmission sector, transport or underground storage of natural gas or the reception, storage, and regasification of liquefied natural gas, approved in accordance with applicable law and by laws by the board of directors, in which case it will not be deemed to be a competing legal person or in a situation of a potential conflict of interests with REN, being, in such circumstances, exempted to request the General Meeting's prior approval. -----

The situation of a potential conflict of interests with REN must be referred to expressly and precisely identified in the appointment proposal, and the resolution of authorization may be subject to conditions, notably the upholding of the limits established in sections a) and b). -----

7. The member of the board of directors appointed in accordance with number 6 of this article, unless appointed as per the exceptions in the final part of section b) of the aforementioned number or number 10, may not attend or participate in meetings, or parts of meetings, in which matters that are sensitive or pose risk to the company are discussed, notably matters which focus on markets in which there are potential conflict of interests with REN, and may not have access to information in the aforementioned matters. The board of directors shall ensure that this provision is complied with, and may

decide on the qualification of the concept of matters which are sensitive or pose risk to the company. -----

8. Besides what is established in these articles of association, rules issued by statutes and regulations aimed at preventing an intervention in case of a situation of conflict of interests shall always be applicable. -----

9. The provision in number 7 of this article shall also be applicable to the members of special committees created by governing bodies which are not members of the latter, and relative to which, if they were, an incompatibility set forth in this article would arise. -----

10. A shareholder shall not be deemed to be a competitor or in a situation of a potential conflict of interests, whenever it individually, holds between 24% and 25% of REN's share capital and, directly, or through a legal person in a control relationship, enters into and maintains a strategic partnership agreement for industrial cooperation, in the medium or long run, in the energy transmission sector, transport or underground storage of natural gas or the reception, storage, and regasification of liquefied natural gas, approved in accordance with applicable law and by laws by the board of directors, being, in such circumstances, exempted to request the General Meeting's prior approval. -----

11. The legal persons encompassed by the carve-out of section b) in number 6 and number 10 may freely, without the request for prior approval of the General Meeting, appoint an individual for the exercise of functions as a governing body of a legal person in a situation of potential conflict of interests with REN, rendering the incompatibility established in section c) of number 1 of this article inapplicable.»-----

Subsequently, the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Seven** on the agenda to vote, which was approved by a majority of over two thirds of the votes issued, as required by article 11 of the by-laws (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 452,042,575 votes in favour, 1,155,261 against and 201,830 abstentions, corresponding to 99.745% of votes in favour and 0.255% of votes against). -----

Entering into the discussion of **Item Eight** on the agenda, the Chairman of the Board of the General Meeting informed that a proposal of amendment to article 11 of the Company's by-laws, through the addition of a new number 3, was submitted and subscribed by the Shareholders Parpública – Participações Públicas (SGPS), S.A., EGF – Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“Whereas: -----

a) The by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) establish, under article 11, that the quorum for the general shareholders meetings to be held, in first call, is of 51% of the share capital, while the resolutions on amendment of the by-laws, demerger, merger, transformation or dissolution of the company are approved, in first and second call, by two thirds of the votes cast.-----

b) The perspective of the evolution of REN's shareholding structure makes it adequate to the corporate interest of the company to amend article 11 of REN's by-laws in order to require a majority of three quarters of the votes cast to approve deliberations on the amendment of the by-laws, demerger, merger, transformation or dissolution of the company, incompatibility with the exercise of functions on corporate bodies and the limit on the counting of votes by the shareholders in their general meeting.-----

It is hereby proposed that the Shareholders approve the following resolution: -----

To amend article 11 of the articles of association of REN, by means of the amendment of number 3, that shall read the following: -----

«Article 11 -----

1. (...). -----

2. (...). -----

3. The resolutions amending the by-laws which pertain to any provision of article 7.^o-A and/or no. 3 of article 12, as well as any provision in this article which may refer to the foregoing, must be adopted by three quarters of the votes cast. »-----

Afterwards, the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Eight** on the agenda to vote, which was approved by a majority of over two thirds of the votes issued, as required by article 11 of the by-laws (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 452,039,745 votes in favour, 1,158,091 against and 201,830 abstentions, corresponding to 99.744% of votes in favour and 0.256% of votes against). -----

Beginning the discussion concerning **Item Nine** on the agenda, the Chairman of the Board of the General Meeting informed that a proposal of amendment to article 12 of the Company's by-laws, through the modification of its number 3, was submitted and subscribed by the Shareholders Parpública – Participações Públicas (SGPS), S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“Whereas:-----

a) Taking into account paragraphs e) and f) of number 2 of article 25 of Decree-Law no. 29/2006 of February 15 and paragraphs e) and f) of number 4 of article 21 of Decree-Law no. 30/2006 of February 15 (as amended by Decree-Law nos. 77/2011 and 78/2011, both of June 20) the by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) establish that the votes inherent to the category A shares shall not be cast if issued by any shareholder, on their behalf or as representative of another, which exceed 10%, or, in case of entities with activities or interests in the energetic sector, 5% of the totally of the votes corresponding to the share capital.-----

b) In the current market circumstances and considering the perspective of evolution of REN's shareholding structure, it is considered justified to review the referred by-laws' article in order to introduce a limit on the counting of votes by the shareholders in their general meeting, which shall be fixed in 25% of REN's share capital, disregarding the activity performed.-----

c) As such, it is adequate to amend article 12 of REN's by-laws in order to establish the counting of votes in the general meetings of shareholders up to a maximum of 25% of the total votes corresponding to the share capital, being the effects of this proposal conditioned to the amendment of the legal instruments referred above. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

To amend article 12 of REN's by-laws through the inclusion of a new number 3, which shall read the following: -----

«Article 12.^o-----

1. (...).-----

2. (...).-----

3. The votes inherent to A class shares, cast by any shareholder, in its own behalf or acting as a proxy, which exceeds 25% of the votes corresponding to the total share capital, shall not be counted.» -----

4. (...). -----

5. (...).-----

6. (...).-----

7. (...).-----

8. (...).-----

9. (...).-----

10. (...)»-----
A resolution proposed will only produce effects after the amendment of the paragraphs i) and j) of no. 2 or article 25 of the Decree-Law no. 29/2006, of February 15, b) and c) of number 3 of article 20-A and h) and i) of number 3 of article 21, both of Decree-Law no. 30/2006, of February 15, in terms compatible with the resolution which is now being proposed.”-----

(...)

Given the submission of the request of suspension of voting concerning Item Nine on the Agenda, the Chairman of the Board of the General Meeting decided to submit such request of suspension to vote, having explained to the shareholders, that, for such purpose, the same shall use the Voting Ballot A, and that who intended to suspend the voting of Item Nine should vote in favour. After having proceeded with the voting, the request of suspension was rejected by the majority of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 98,490,306 votes in favour, 330,963,210 against and 23,946,150 abstentions, corresponding to 22.934% of votes in favour and 77.066% of votes against). Following the meaning resulting from this voting, the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Nine** on the agenda to vote, which was approved by a majority of over two thirds of the votes issued, as required by article 11 of the by-laws (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 381,470,830 votes in favour, 7,660 against and 71,921,176 abstentions, corresponding to 99.998% of votes in favour and 0.002% of votes against). -----

Carrying on with the discussion of **Item Ten** on the agenda, the Chairman of the Board of the General Meeting informed that a proposal of insertion of a new number 3 into article 27 of the Company’s by-laws was submitted and subscribed by the Shareholders Parpública – Participações Públicas (SGPS), S.A., EGF – Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“ Whereas: -----

a) The by laws of REN– Redes Energéticas Nacionais, SGPS, S.A. (REN) establish, in article 27, that the members of the governing bodies exercise their respective functions for renewable periods of three calendar years, and the calendar year of the appointment shall count as a full year; -----

b) Exceptional circumstances related to the envisaged change in the shareholding structure dictates, so that the corporate interest may be pursued, that article 27 of

REN's by laws be amended to, despite keeping the terms of the mandates in three calendar years, terminate the current mandate, which corresponds to the three year period 2010-2012, and establish the year 2012 as the reference for the purposes of counting the next mandate terms of the governing bodies. -----

It is hereby proposed that the Shareholders approve the following resolution: -----

Amend article 27 of REN's by laws, through the inclusion of a new number 3, which shall read the following: -----

«Article 27 -----

1. (...). -----

2. (...). -----

3. Notwithstanding what is established in the previous numbers, the current mandate, corresponding to the three period 2010-2012, is deemed terminated and the year 2012 shall serve as the reference for the purposes of counting the next mandate terms of the governing bodies, the first of which corresponding to the three period 2012-2014. »-----

Having the Chairman of the Board of the General Meeting submitted the proposal regarding **Item Ten** to vote, the same was approved by the unanimity of the votes issued (with 453,399,666 votes issued, representing 84.906% of the share capital, corresponding to 453,399,666 shares – 426,103,891 votes in favour, 0 against and 27,295,775 abstentions). -----

Before introducing **Item Eleven**, the Chairman of the Board of the General Meeting clarified that, previously to the discussion and voting of the present item on the agenda, it was important to specify that none of the members of the corporate bodies identified in the respective voting proposal would be elected pursuant to the mechanism laid down in article 7-A, approved within Item Seven on the agenda of the present General Meeting, as the Chairman of the Board of the General Meeting had the opportunity to inform previously. In any case, and so that no doubts exist in this matter, notably during the exercise of the term of office of the proposed members that may come to be elected, it was assumed that, regarding all of the elected members that are or may be in any of the situations of incompatibility laid down in article 7-A, the voting in their election assumes expressly and previously an authorization of the present General Meeting for the exercise of the office, pursuant to no. 6 of the abovementioned disposition of the by-laws, such authorization not being subject to any conditions. Subsequently, the Chairman of the Board of Directors informed that a proposal was submitted by the Shareholders EGF – Gestão e Consultoria Financeira S.A., Gestmin, SGPS, S.A. and Oliren, SGPS, S.A., in which the election of the members of the corporate bodies of REN for a new term of office regarding the three year period 2012-2014 is proposed, having been dismissed the reading of its content, since it has been timely made available and included in the materials provided to the General Meeting, and which is transcribed in this minutes: -----

“ Whereas:-----

a) Under article 27, no. 1 of the by-laws of REN – Redes Energéticas Nacionais, SGPS, S.A. (REN), the members of the corporate bodies are elected for periods of three years;---

b) Under the proposal of resolution corresponding to item 4 of the agenda, the term corresponding to the 2010-2012 period is considered terminated and year 2012 becomes the time reference to the beginning of the counting of the next terms, the first of which therefore corresponds to the 2012-2014 period;-----

c) According to current market conditions and considering the perspective of evolution of EDP’s shareholding structure, it is considered justifiable to immediately elect the members of REN’s corporate bodies for the 2012-2014 period.-----

It is hereby proposed that the Shareholders approve the following resolution:-----

1.To elect the persons identified in the list provided below as members of REN’s board of directors, throughout the 2012-2014 period, being the effective exercise of the respective functions by Mr. Mengrong CHENG and Mr. Haibin WAN, conditioned upon the entry into force of the strategic partnership agreement by and between REN and State Grid International Development Limited and being the effective exercise of the respective functions by Mr. Hilal Ali Saif Al-Kharusi conditioned upon the entry into force of the strategic partnership agreement by and between REN and Oman Oil Company S.A.O.C., both entered into on February 22, 2012, within the 2nd phase of REN’s reprivatisation process. This resolution shall be notified to the relevant members by the Chairman of the General Shareholders Meeting.-----

For clarification purposes, it is clarified that the list contained in the present proposal of resolution includes only one person appointed by Parpública – Participações Públicas (SGPS), S.A., who is Parpública – Participações Públicas (SGPS), S.A. itself and no other.-----

- Rui Manuel Janes Cartaxo – Chairman -----
- João Caetano Carreira Faria Conceição-----
- Gonçalo Morais Soares -----
- State Grid International Development Limited (represented by Guangchao Zhu) – Vice-chairman -----
- Parpública – Participações Públicas (SGPS), S.A. -----
- Red Eléctrica Corporación, S.A. -----
- EGF – Gestão e Consultoria Financeira, S.A. -----
- Gestmin, SGPS, S.A. -----
- Hilal al Kharusi-----
- José Luis Alvim Marinho – Chairman of REN’s Audit Committee-----

- José Frederico Vieira Jordão – Member of REN’s Audit Committee-----
 - Emílio Rui Vilar – Member of REN’s Audit Committee-----
 - Mengrong Cheng-----
 - Haibin Wan-----
 - Luís Palha da Silva-----
2. To elect the persons identified in the list provided below as REN’s statutory auditor and substitute statutory auditor: -----
- Deloitte & Associados, SROC S.A., represented by Jorge Carlos Batalha Duarte Catulo, in his capacity of statutory auditor-----
 - Carlos Luis Oliveira de Melo Loureiro, in his capacity of substitute statutory auditor-----
3. To elect the persons identified in the list provided below as members of REN’s General Shareholders Meeting Board:-----
- Pedro Canastra de Azevedo de Maia, Chairman-----
 - Duarte Vieira Vasconcelos, Vice-Chairman-----
4. To elect the persons identified in the list provided below as members of REN’s Remunerations Committee established under article 26 of the by-laws: -----
- Carlos Adolfo Coelho Figueiredo Rodrigues, Chairman-----
 - Rui Horta e Costa, Member-----
 - Pedro Sommer de Carvalho, Member” -----

Given that there were no registrations to speak, the voting procedure commenced, and the proposal related to **Item Eleven** was approved by the majority of the votes issued (453,399,666 votes issued, representing 84.906% of the share capital and corresponding to 453,399,666 shares – 150,016,618 votes in favour, 4,004,837 votes against and 299,378,211 abstentions, corresponding to 97.400% of votes in favour and 2.600% of votes against). -----

The Chairman of the Board of the General Meeting, on his own behalf and on behalf of the other members of the Board of the General Meeting, expressed his gratitude to the corporate bodies of REN and, mainly, to the Shareholders by the way they have contributed to the smooth progress of work, and ended the meeting at half past one p.m., for which the present minutes are drawn up, to be signed by the Chairman, by the Vice-Chairman and by the Secretary of the Board of the General Meeting. -----

Chairman of the Board of the General Meeting

(Agostinho Pereira de Miranda)

Vice-Chairman of the Board of the General Meeting

(Duarte Vieira Pestana de Vasconcelos)

Company Secretary

(Pedro Cabral Nunes)