



Unofficial Translation

This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the event of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.

PAYMENT OF DIVIDENDS

Under the terms and for the purposes of article 249(2)(b) of the Portuguese Securities Code and article 7(3) of the CMVM Regulation no. 5/2008, REN - Redes Energéticas Nacionais, SGPS, S.A. (“REN” or the “Company”) hereby makes public that:

Following the approval of the allocation of profits resolved at REN’s Annual General Shareholders’ Meeting held on 03 May 2018, the dividends per share relating to the financial year of 2017 will be payable as from **25 May 2018** (*), as follows:

	Gross dividend	EUR 0.17100	
	(taxable income for IRS /		
	IRC Purposes)		
Income tax IRS (28%)	EUR 0.04788	Income tax IRC (25%) (**)	EUR 0.04275
Net dividend (***)	EUR 0.12312	Net dividend (***)	EUR 0.12825

(*) As established by law or agreement.

(**) Even though dividends paid to shareholder’s that are legal persons resident in the Portuguese territory for tax purposes are subject to a withholding tax of 25%, the tax withheld is paid on account of the final tax due which will be levied at 21% over taxable profits, to which surtaxes may accrue, i.e., a municipality surtax (*derrama municipal*) at a rate up to 1.5% as well as a State surtax (*derrama estadual*) as follows: (i) 3% to taxable profit exceeding €1,500,000.00 and up to €7,500,000.00; (ii) 5% to taxable profit between €7,500,000 and €35,000,000.00 and (iii) 9% to taxable profit exceeding €35,000,000.00.

(***) The final withholding tax rate shall be 35% of the amounts placed at the disposal of: (i) bank accounts opened in the name of one or more holders but held on behalf of unidentified third parties, except when the identity of the effective beneficiary is disclosed (in this case, general rules apply) and (ii) non-resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to a more favourable tax regime, according to the list approved by Decree of the Ministry of Finance.

For tax exemption, exemption from withholding tax or reduction of the withholding rate, shareholders must confirm their tax status at the respective share custody financial intermediary.

Dividends paid to Shareholders, natural persons, resident in the Portuguese territory for tax purposes and taxable for IRS are subject to a final withholding tax rate of 28%, unless an option for aggregation is made.

Under Regulation no. 2/2016 and Circular no. 1/2016, both of Interbolsa, the dividend payment will be made through the Central Securities Depository (Interbolsa), by means of credit in the



accounts of the financial intermediary, with which the shares are registered with, being the Banco Santander Totta, S.A. the paying agent.

Starting on **23 May 2018** (inclusive), the shares representing REN's share capital admitted to trading on Euronext Lisbon will be trading without the right to payment of dividends (ex-dividend right).

REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.

Lisbon, 10 May 2018