



*Unofficial Translation*

*This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the case 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 of the Portuguese Securities Code and number 3 of article 7 of the CMVM Regulation no. 5/2008, it is hereby made public to the shareholders of REN - Redes Energéticas Nacionais, SGPS, S.A., that, according to the proposal of profits allocation approved at the Annual General Shareholders' Meeting held on March 27<sup>th</sup> 2012, dividends relating to the financial year of 2011 will be payable as from the 20<sup>th</sup> of April 2012, as follows:

Securities	REL AM	RELXAM
Gross dividend per share	EUR 0.16900	EUR 0.16900
Taxable income (for <i>IRS/IRC</i> purposes)	EUR 0.16900	EUR 0.16900
Income taxes - <i>IRS/IRC</i> (25% *)	EUR 0.04225	EUR 0.04225
Net dividend per share	EUR 0.12675	EUR 0.12675

\* The withholding tax rate shall be of 30% whenever the dividends are paid or made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties, except when the effective beneficiary is identified, in which case the general rules are applicable.

Under the terms of Interbolsa Regulation no. 3/2000 and Order no. 1/2000, dividend payment will be made through the Central Securities Depository, by means of credit in the accounts of the financial intermediary, with which the shares are registered with, being Banco Santander Totta, SA the paying agent.

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

The dividends paid to the shareholders who are individuals, domiciled in the Portuguese territory for tax purposes, are subject, in regard to Individual Income Tax (*IRS*), to a 25% withholding tax rate, unless an option for aggregation is made.

Starting on April 17<sup>th</sup> 2012 (inclusive), shares shall be traded on the Euronext Lisbon regulated market without the right to dividends (ex-dividend right).

Lisbon, April 4<sup>th</sup> 2012

REN - Redes Energéticas Nacionais, SGPS, S.A.

REN - REDES ENERGÉTICAS NACIONAIS, S.G.P.S., S.A.  
Listed company

Share Capital: 534,000,000 Euros

Company and registration number with the Lisbon Commercial Registry Office no. 503.264.032

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