



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.

## ANNOUNCEMENT

### PAYMENT OF DIVIDENDS

Under the terms and for the purposes of article 249 of the Portuguese Securities Code and article 7 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 3 April 2014, the dividends per share relating to the financial year of 2013 will be payable as from **13 May 2015**(\*), as follows:

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

<sup>(\*)</sup> As established by law or agreement.

<sup>(\*\*)</sup> Even though dividends paid to shareholders 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 23% over taxable profits.

<sup>(\*\*\*)</sup> 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 entity.

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. 3/2000 and Circular no. 1/2000, 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 these shares are registered with, being the Banco Santander de Negócios Portugal, S.A. the paying agent.

Starting on **11 May 2015** (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).

Lisbon, 24 April 2015

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