



Unofficial Translation

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ANNOUNCEMENT

MOODY'S MAINTAINS REN'S RATING

Under the terms and for the purposes of article 248 of the Portuguese Securities Code and of sub-paragraph d) of article 3 of Regulation no. 5/2008 of CMVM, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN" or "Company") hereby informs the market that:

Following the analysis performed by the rating agency Moody's Investors Service (Moody's) on REN's rating, as disclosed to the market on last February 16th, Moody's confirmed today the maintenance of the Company's rating in Ba1, with negative outlook.

Moody's informed that said maintenance on REN's rating follows the approval by China Development Bank of the terms of a loan to the Company in the amount of €800,000,000.00, as disclosed to the market on last October 11th. In fact, Moody's considers that the provision of additional liquidity under this loan as well as State Grid's ongoing support materially contribute to the mitigation of REN's refinancing risk over the intermediate term and for its higher degree of de-linkage from the Portuguese sovereign country's risk.

Nonetheless, Moody's considers that REN's rating remains constrained by that of the Portuguese Republic and, consequently, the negative outlook is in line with the Portuguese Republic's outlook, reflecting the Company's exposure to the current economic situation in Portugal. Moody's further informed that eventual downwards on the Portuguese Republic's rating or outlook would likely result in a corresponding adjustment on REN's rating.

Lisbon, October 17th, 2012

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