



*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.*

**ANNOUNCEMENT**

**REN PROPOSES A NEW COLLECTIVE BARGAINING AGREEMENT**

Under the terms and for the purposes of Article 248 of Portuguese Securities Code, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN" or the "Company") provides the following information to the market and to the public:

REN notified today the unions representing the employees of REN - Rede Eléctrica Nacional, S.A., and which are the signatories of the Collective Bargaining Agreement (CBA), that it will terminate the CBA in place since 2000 and submit a new proposal for a collective bargaining agreement.

The main objectives of the proposal are:

- The creation of a system of collective labor relations applicable to employees of the Group Companies conducive to a better internal equity and efficiency in human resources;
- The adjustment to REN Group's current reality in what concerns the organization of work, remuneration policies, social benefits and security and health in the workplace.
- The adequacy of the contents of the CBA to the new legal framework on labor relations.

It is intended that the new model of collective labor relations ensures a solid and sustainable relationship between the Companies and their workers.

Lisbon, 23<sup>rd</sup> of November 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 €  
Commercial Registry Office of Lisbon: registry and tax sole number 503 264 032  
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