



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

MOODY'S CHANGES OUTLOOK ON REN'S Ba1 RATING TO STABLE AND AFFIRMS RATINGS

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

Moody's Investors Service has today changed to stable from negative the outlook on the Ba1 senior unsecured rating assigned to REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") and to its finance subsidiary, REN Finance B.V. (REN BV).

This rating action follows Moody's recent decision to affirm the Ba3 rating of the Government of Portugal and to change its outlook to stable from negative.

Lisbon, 13th of November 2013

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