



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

FITCH REVISES OUTLOOK ON REN'S BBB 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:

Fitch Ratings has revised the outlook on REN's Long-term Issuer Default Rating (IDR) to Stable from Negative and affirmed the IDR and senior unsecured rating at 'BBB'. REN Finance B.V.'s senior unsecured rating has also been affirmed at 'BBB'.

Lisbon, 17th of January 2014

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