



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 PLACES REN'S Ba1 RATING ON REVIEW FOR UPGRADE

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:

Today Moody's Investors Service has placed the Ba1 rating of REN and its finance subsidiary REN Finance B.V. on review for upgrade.

This action follows Moody's recent decision to upgrade to Ba2 from Ba3 the rating of the Republic of Portugal (RoP) and to leave the rating on review for upgrade, as announced on 9 May 2014.

Lisbon, 13th of May 2014

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