



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 UPGRADES REN'S RATING TO Baa3 (INVESTMENT GRADE) WITH A STABLE OUTLOOK

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 upgraded to Baa3 from Ba1 the senior unsecured debt and issuer ratings of REN - Redes Energeticas Nacionais, SGPS SA (REN) and its finance subsidiary REN Finance B.V.. The outlook for all ratings is stable. From now on REN benefits from an investment grade rating.

The rating action concludes the review for upgrade announced on 13 May, and follows Moody's recent decision to upgrade to Ba1 from Ba2 the rating of the Government of the Republic of Portugal (RoP) as announced on 25 July 2014.

Lisbon, 30th of July 2014

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