



*Unofficial Translation*

*This is an unofficial translation of the press release made 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**

Pursuant to article 248 of the Portuguese Securities Code and paragraph a) of article 3 of the CMVM Regulation no. 5/2008, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") informs the market and the public in general that the company Red Eléctrica Corporación S.A. and Mr. José Folgado Blanco, appointed by this company to exercise the office on his own name, have informed yesterday the Chairman of the Board of Directors of REN of their resignation to the office as director of REN.

REN also informs that this resignation is a consequence of an agreement of reciprocal termination of their offices as directors of the Chairmen of Board of Directors of REN and Red Eléctrica Corporación S.A., considering that such representation is presently deemed unnecessary, as described below.

On 6 March 2007, REN and Rede Eléctrica de España, S.A. (subsidiary of Red Eléctrica Corporación S.A.), formalized a strategic alliance to take advantage of their business synergies and enhance collaboration between the two companies in the development of MIBEL. This alliance contemplated in particular the acquisition of relevant cross-shareholdings in the respective share capital and the development of best efforts to the reciprocal representation in the respective Boards of Directors, in line with the objective of deepening the cooperation between both companies.

Within this alliance the Chairmen of the Boards of Directors of REN and of Red Eléctrica Corporación S.A. were mutually appointed directors of those companies.

Taking into account the present development level of MIBEL and the existing close collaboration of the groups of companies of REN and REE, it is not considered necessary at the moment, the maintenance of reciprocal representation in the respective Boards of Directors, which main goal was to increase the coordination between these groups of companies, which is considered already achieved.



Thus, REN is no longer represented in the Board of Directors of Red Eléctrica Corporación, S.A. and Red Eléctrica Corporación, S.A. ceases now, similarly, to be represented in the Board of Directors of REN.

As referred above, the remaining terms of the strategic alliance executed on March 2007 remain in force and such alliance will continue to be the basis of the close relationship between both groups of companies, which will allow the continued development of MIBEL and the enhancement of the coordination between them.

Lisbon, January 23<sup>rd</sup> 2015

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