



Unofficial Translation

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PRESS RELEASE IN RELATION TO QUALIFIED SHAREHOLDING

In accordance with and for the purposes of article 17 of the Portuguese Securities Code and of the CMVM's Regulation no. 5/2008, REN – Redes Energéticas Nacionais, SGPS, S.A. (REN) hereby informs that it has received the qualified shareholding announcement below from Great-West Lifeco, Inc., informing that it holds an indirect qualified shareholding corresponding to 2.056% of REN's share capital and the respective voting rights.

REN also informs that the shares representing the qualified shareholding indirectly held by Great-West Lifeco, Inc. are held directly by PanAgora Asset Management, Inc. and by the funds and companies managed by the asset management companies disclosed in the respective announcement.



GREAT-WEST
LIFECO INC.

To REN - Redes Energética Nacionais, SGPS, SA
Representative for Market Relations
C/O Mr. Gonçalo Morais Soares (Chief Financial Officer)
E-mail: ir@ren.pt

Winnipeg, 5 October 2016

Subject: Qualified shareholding

Dear Sir,

In accordance with and for the purposes of article 16 of the Portuguese Securities Code and of article 2 of the CMVM's Regulation no. 5/2008, GREAT-WEST LIFECO INC., public limited company, incorporated and duly existing under the laws of the Government of Canada, with registered address at 100 Osborne Street North, Winnipeg, Canada R3C 3A5, with a share capital fully subscribed and paid of CAD9,670,000,000 ("Great-West Lifeco"), hereby communicates that, on 29 September of 2016, as a result of the indirect acquisition in the Euronext regulated market of 350.000 ordinary shares of REN - Redes Energéticas Nacionais, SGPS, SA, public limited company, with head office at Avenida Estados Unidos da América, no. 55, 1749-061 Lisbon, with a share capital of €534,000,000, registered at the Commercial Registry office of Lisbon under the sole registration and tax number 503 264 032 ("REN"), it now holds an indirect qualified shareholding in REN corresponding to 10.980.987 shares, representing 2.056% of the REN's share capital and 2.056% of the respective voting rights in REN under the article 20(1)(b) of the Portuguese Securities Code.

The shares representing the indirect qualified shareholding held by Great-West Lifeco in REN are held directly by the following entities:

- (i) PanAgora Asset Management, Inc. (that is in a control relationship with Great-West Lifeco), which holds 82 shares representing 0.00002% of the share capital of REN; and
- (ii) The following funds and companies managed by the following asset management companies (that are in a control relationship with Great-West Lifeco):

100 Osborne Street North
Winnipeg, Canada R3C 3A5 204-946-1190

A member of the Power Financial Corporation group of companies.

L509-01/02



A. SETANTA ASSET MANAGEMENT LIMITED (MANAGEMENT COMPANY)

Fund name	Number of REN shares	% of share capital of REN
Balanced Fund, sub-fund of Summit Investment Funds plc	52.347	0.01%
Balanced Fund, sub-fund of Summit Mutual Funds plc	16.733	0.003%
Canada Life Assurance Europe Limited	2.715.969	0.509%
CF Canlife Global Equity Income Fund	209.682	0.039%
Growth Fund, sub-fund of Summit Investment Funds plc	109.317	0.020%
Growth Fund, sub-fund of Summit Mutual Funds plc	73.262	0.014%
Irish Life Assurance Plc	4.696.070	0.879%
Little Company of Mary Limited	30.861	0.006%
London Life Insurance Company	639.014	0.120%
Quadrus Global Dividend Class	946.989	0.177%
Quadrus Global Dividend Fund	21.094	0.004%
Quadrus Global Equity Class	28.636	0.005%
Setanta Global Equity Fund, sub-fund of Beresford Funds plc	125.943	0.024%
Setanta Income Opportunities Fund, sub-fund of Beresford Funds plc	130.804	0.024%
Setanta Reditus Global	18.587	0.003%



Balanced Fund, sub-fund of Beresford Funds plc		
Setanta Reditus Global Equity Fund, sub-fund of Beresford Funds plc	82.979	0.016%
The Great-West Life Assurance Company	268.316	0.050%
The Canada Life Assurance Company	207.807	0.039%
Setanta Reditus Income Fund, sub-fund of Beresford Funds plc	365.590	0.068%
Total	10.740.000	2.011%

B. GLC ASSET MANAGEMENT GROUP LTD (MANAGEMENT COMPANY)

Fund name	Number of REN shares	% of share capital of REN
London Life Insurance Company	177.122	0.033%
Quadrus U.S. And International Specialty Class	2.125	0.0003%
The Great West Life Assurance Company	14.247	0.0027%
The Canada Life Assurance Company	17.511	0.0033%
CF Canlife Global Infrastructure Fund	7.677	0.001%
Total	218.682	0.041%



C. IRISH LIFE INVESTMENT MANAGERS LIMITED (MANAGEMENT COMPANY)

Fund name	Number of REN shares	% of share capital of REN
Indexed World Small Cap Equity, sub-fund of Beresford Funds plc	22.223	0.004%
Total	22.223	0.004%

The voting rights inherent to the REN shares held by the funds and companies managed by Setanta Asset Management Limited and Irish Life Investment Managers Limited referred above are also attributable, under article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by Great-West Lifeco Inc.:

- The Great-West Life Assurance Company (this company also controls GLC Asset Management Group Ltd. referred above);
- Canada Life Financial Corporation;
- The Canada Life Assurance Company;
- Canada Life Capital Corporation Inc.;
- Canada Life International Holdings Limited; and
- The Canada Life Group (U.K.) Limited.

The Great-West Lifeco also informs that its ultimate controlling shareholders are The Desmarais Family Residuary Trust ("**The Desmarais**") and their *trustees* Jacqueline Desmarais, Paul Desmarais, Jr., André Desmarais, Michel Plessis-Bélair and Guy Fortin, to whom the 2.056% of the voting rights in REN are also attributable under the article 20(1)(b) of the Portuguese Securities Code.

Lastly, the voting rights of the qualified shareholding in REN are also attributable, under the article 20(1)(b) of the Portuguese Securities Code, to the following companies that are controlled by the The Desmarais Trust and that, in turn, control the Great-West Lifeco:

- Power Financial Corporation;
- 17123 Canada Inc.;
- Power Corporation of Canada; and
- Pansolo Holdings Inc.



Yours sincerely,

GREAT-WEST LIFECO INC.

A handwritten signature in black ink, appearing to read "G. Nicolson", is written over the printed name.

Name: Grant Nicolson

Position: Associate Manager – Investment Compliance

Lisbon, 6th October 2016

End of press release