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REN - Redes Energéticas Nacionais, SGPS, S.A.
Public company ("Sociedade Aberta")
Head Office: Avenida dos Estados Unidos da América, 55, 1749-061 Lisboa
Registered with the Lisbon Commercial Registry
under the single registration and tax payer number 503 264 032
Share Capital fully subscribed: EUR 534,000,000.00

(Issuer)

SHARE CAPITAL INCREASE OF
REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.
FROM EUR 534,000,000.00 TO EUR 667,191,262.00

RESULTS OF THE OFFER AND ALLOCATION OF SHARES

In accordance with the applicable legal provisions, in particular article 127, number 1, paragraph a) of the Portuguese Securities Code (Código dos Valores Mobiliários), REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN", "Company", or "Issuer") hereby announces that the above mentioned share capital increase has been fully subscribed, resulting in the issuance of 133,191,262 ordinary, book-entry and nominative shares, with nominal value of 1,00 Euro each, with a subscription price of EUR 1.877 each with a share premium of EUR 0.877 per each new share, with subscription reserved to the shareholders in accordance with applicable law and to further investors which have acquired subscription rights (the "Rights Offering").

126,731,246 ordinary shares were subscribed to pursuant to the exercise of subscription rights, representing about 95.1% of the total number of ordinary shares to be issued pursuant to the Rights Offering. The remaining 6,460,016 ordinary shares were available to satisfy oversubscription orders. Oversubscription orders totalled 93,840,546 ordinary shares, which exceeded about 14.5 times the amount available.

The total demand registered in this capital increase accounted for approximately 165.6% of the amount of the Rights Offering.

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Thus, the capital increase was entirely subscribed corresponding to proceeds in the amount of EUR 250 Million.

The process for allocating the remaining ordinary shares between all the subscribers who submitted oversubscription orders was conducted in successive rounds. The amount of ordinary shares allocated was a proportion of the value of the relevant subscription orders, rounding downwards.

The financial settlement of the ordinary shares subscribed for pursuant to the exercise of subscription rights occurs today and the financial settlement of the ordinary shares subscribed to pursuant to the exercise of oversubscription rights is expected to occur on 11 December 2017.

Furthermore, REN has made a request to Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. for the admission to trading of all the shares issued pursuant to the Rights Offering on the Euronext Lisbon regulated market. It is expected that trading will commence as soon as possible after the capital increase is registered in the commercial registry and is expected to occur on or about 13 December 2017.

7 December 2017

THE ISSUER

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

THE FINANCIAL INTERMEDIARIES

CAIXA - BANCO DE INVESTIMENTO, S.A.

BANCO SANTANDER TOTTA, S.A.

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The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company.

The Company has not authorised any offer to the public of the Securities in any Member State of the European Economic Area other than Portugal. With respect to each Member State of the European Economic Area other than Portugal and which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”), an offer to the public of any Securities may not be made in that Relevant Member State, other than the offers contemplated in the Portuguese Prospectus once such prospectus has been approved by the competent authority in Portugal and published in accordance with the Prospectus Directive as implemented in Portugal, except that an offer to the public in that Relevant Member State of any Securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State: (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive; (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or (c) in any other circumstances, not requiring the Company to publish a prospectus as provide under Article 3(2) of the Prospectus Directive, provided that no such offer of the Securities shall result in a requirement for the publication by the Company

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or any Manager of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph: (i) the expression “an offer to the public of any Securities” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; (ii) the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and (iii) the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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