

**PARPÚBLICA – Participações Públicas, SGPS, SA**  
**Sede Social: Av. Defensores de Chaves, n.º 6; 1049-063 LISBOA**  
**Nº Pessoa Colectiva e Matrícula: 502 769 017**  
**Capital Social: € 2.000.000.000,00**

**Notice**

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OR AUSTRALIA*

**SALE OF SHARES IN REN - REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. BY  
PARPÚBLICA AND CAIXA GERAL DE DEPÓSITOS**

Pursuant to Decree law No. 106-B/2011, of 3 November 2011 and the Resolution of the Council of Ministers No. 32/2014, of 24 April 2014, and in the context of the 2<sup>nd</sup> reprivatization phase of REN - Redes Energéticas Nacionais, SGPS, S.A. (the “Company”), Parpública – Participações Públicas (SGPS), S.A. (“Parpública”) and Caixa Geral de Depósitos, S.A. (“CGD”) announce their intention to sell in aggregate 58,740,000 shares, representing 11% of the Company’s share capital (the “Sale Shares”). Parpública currently owns 52,871,340 Class B shares of the Company, representing 9.9% of the Company’s share capital and CGD currently owns 5,868,660 Class B shares of the Company, representing 1.1% of the Company’s share capital. The Class B shares will be automatically converted into ordinary shares of the Company with their sale on completion of the proposed reprivatization.

This reprivatization phase of the Company is expected to comprise a public offering in Portugal to retail investors and a private placement to institutional investors within and outside of Portugal and outside the United States, and is expected to complete by the end of June 2014.

BofA Merrill Lynch and Caixa - Banco de Investimento are acting as joint global coordinators and joint bookrunners for the proposed institutional offering and Caixa – Banco de Investimento is acting as global coordinator for the proposed Portuguese retail offering.

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*Merrill Lynch International and Caixa – Banco de Investimento, S.A. are acting on behalf of Parública and CGD and no one else in connection with any offering of the Sale Shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the Sale Shares.*

Lisbon, May 23<sup>rd</sup>, 2014

Parública – Participações Públicas, SGPS, SA