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Unofficial Translation

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COMMUNICATION

REN – REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. ANNOUNCES A CAPITAL INCREASE CORRESPONDING TO PROCEEDS IN THE AMOUNT OF EUR 250 MILLION

REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") hereby announces, in accordance with the applicable legal terms, for the purposes of the applicable legal effects and pursuant to the authorisation set out in Article 4(3) of REN's by-laws, that the Board of Directors of REN has resolved on 10th November 2017, with the favourable prior opinion of the Audit Committee, to increase the nominal share capital of REN, from EUR 534,000,000.00 to up to EUR 667,191,262, through an offering to existing holders of REN's ordinary shares pursuant to their respective pre-emption rights, and other investors who acquire subscription rights, to subscribe for up to 133,191,262 new ordinary, book-entry and registered shares, with nominal value of EUR 1.00 each (the "Rights Offering"). Assuming successful completion of the Rights Offering, the resulting number of ordinary shares of REN will be 667,191,262.

The subscription price was set at € 1.877 per share. The subscription price represents a discount of approximately 25.0% to the theoretical ex-rights price based on the closing price of REN shares on Euronext Lisbon on 10 November 2017.

REN intends to commence the Rights Offering as soon as practicable after receiving approval from the Portuguese Securities and Exchange Commission (CMVM) and publishing of a notice for the exercise of subscription rights and a prospectus, in accordance with applicable law.

REN has received until this moment irrevocable undertakings from several major shareholders, representing in total approximately 30% of the present share capital of REN, informing they will exercise their preferential subscription rights, in the proportion of their corresponding shareholdings.

In connection with the Rights Offering, REN has entered into an underwriting agreement with Banco Santander, S.A., Caixa-Banco de Investimento, S.A. and J.P. Morgan Securities plc (the "Underwriters") (the "Underwriting Agreement"), pursuant to which the Underwriters (which also act as Joint Global Coordinators and Bookrunners) have agreed, severally and not jointly, and subject to certain conditions, to procure subscribers for, or failing which to subscribe for, up to the total remaining offered shares in the Rights Offering. The Underwriting Agreement is subject to standard terms and conditions for transactions of this nature, including termination events.

REN intends to use the proceeds from the capital increase to partially repay a bridge loan which was used to finance the acquisition by REN of EDP Gás, SGPS, S.A. and its subsidiaries, EDP Gás Distribuição, S.A. and EDP Gás GPL – Comércio de Gás de Petróleo Liquefeito, S.A., which closed on 4 October 2017.

Lisbon, November 13th, 2017

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

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