

REN - Rede Energéticas Nacionais, SGPS, S.A.
EUR 300,000,000 4.125 per cent. Notes due 2018 with ISIN code PTGALIOE0009

Conversion of bearer notes into registered notes

REN - Rede Energéticas Nacionais, SGPS, S.A. (the "Issuer") has issued the EUR 300,000,000 4.125 per cent. Notes due 2018 with ISIN code PTGALIOE0009 (the "Notes").

The implementation into Portuguese law of article 10, 2 of the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, resulted in the prohibition of bearer securities issued by Portuguese issuers and required the mandatory conversion of existing bearer securities (including issued in book-entry form) into registered securities, as provided for in Law 15/2017, of 3 May, and in Decree-Law 123/2017, of 25 September.

Considering the Notes have been issued, for the purposes of its registration with Interbolsa - Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários, the managing entity of the Portuguese central securities system ("Interbolsa"), as book-entry (*escriturais*) securities in bearer form (*as portador*), Interbolsa has notified the Issuer that it has automatically converted the Notes into book-entry (*escriturais*) securities in registered form (*nominativas*) pursuant to the terms prescribed by Portuguese law. This conversion is not expected to have any impact on the rights of noteholders under the Notes, however, it will allow the Issuer to seek identification of holders of Notes as registered in the securities accounts directly held with affiliate members of Interbolsa.

The conversion will be implemented as from November 6 2017 by Interbolsa.

Lisbon, 17 November 2017