

ANNOUNCEMENT

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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 2nd reprivatisation 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 reprivatisation.

This reprivatisation 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.

The distribution of this announcement and the offer and sale of the securities mentioned herein (the “Sale Shares”) in certain jurisdictions may be restricted by law. The Sale Shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the Sale Shares in such jurisdiction other than in Portugal pursuant to the proposed

Portuguese retail offering. No action has been taken by Parpública, CGD, Merrill Lynch International, Caixa – Banco de Investimento, S.A. or any of their respective affiliates that would permit an offering of the Sale Shares or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required, except Portugal pursuant to the proposed Portuguese retail offering.

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions), Canada, Australia or Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is for information purposes only and does not constitute an offer to sell or a solicitation to buy any securities. This document is not an offer of securities for sale in the United States. The securities to which this document relates have not been registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States or in any other jurisdiction other than Portugal pursuant to the proposed Portuguese retail offering.

In member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors") save to the extent that such persons qualify as a employee of a Company's subsidiary located outside Portugal in the Relevant Member State under the relevant exception pursuant to article 3, paragraph 2 b) of the Prospectus Directive.. For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with any offering of the Sale Shares, Merrill Lynch International, Caixa – Banco de Investimento, S.A. and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any Sale Shares and in that capacity may retain, purchase or sell for their own account such Sale Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Sale Shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Merrill Lynch International and Caixa – Banco de Investimento, S.A. are acting on behalf of Parpública 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.

Caixa Geral de Depósitos, S.A.

Lisbon, 23 May 2014

CMVM Market Relations Representative

Investor Relations

Filomena Oliveira

Tel.: +351 217 955 586

Fax: +351 217 953 479

Email: filomena.oliveira@cgd.pt