



*Unofficial Translation*

*This is an unofficial translation of the proposal indicated below and it has been prepared for information purposes only. In the case of any discrepancy between this translation and the Portuguese version, the Portuguese version will prevail.*

## **STANDARD & POOR'S REVIEWS REN'S RATING**

Under the terms and for the purposes of article 248 of the Portuguese Securities Code and of sub-paragraph d) of article 3 of Regulation no. 5/2008 of CMVM, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN" or the "Company") hereby informs the market that:

Standard & Poor's Ratings Services ("S&P") informed REN today that it has reviewed the long and short term rating of this Company, which has changed from "BBB-/A-3" to "BB+/B", as well as the rating of its unsecured senior debt from "BBB-" to "BB+".

At the same time, S&P removed REN's ratings from CreditWatch, with negative implications, and set out a negative outlook.

This review occurs following the lowering of the rating of the Republic of Portugal on last January 13. In this context, S&P considered not only the impact of the economic conditions in Portugal, but also that REN's rating shall not stay more than one notch higher than the rating of the Republic of Portugal, according to S&P's methodology.

Nevertheless, S&P states that it deems the business risk profile of REN is still "strong", considering, on one side, that REN benefits from a favourable regulatory framework and, on the other, that the strategic partnerships with its future shareholders - State Grid Corporation of China and Oman Oil Company - will contribute to reduce REN's refinancing risks, through the diversification of its sources of funding.

Lisbon, February 28, 2012

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