



Unofficial Translation

This is an unofficial translation of the announcement made 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.

MOODY'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 "Company") hereby informs the market that:

Moody's has today downgraded the rating of the Company to Baa2 from Baa1. The rating remains under review for possible further downgrade.

Today's rating action follows Moody's earlier downgrade of the rating of the Republic of Portugal ("RoP") to Baa1 from A3 (negative). The Baa1 and Prime-2 ratings of the RoP remain under review for further possible downgrade.

Moody's expects REN's rating to be close to the RoP's rating although Moody's will consider whether the Company's rating could potentially pierce the RoP's rating by a maximum of one notch, assuming a sound liquidity profile, continued regulatory stability and no adverse political intervention.

Lisbon, 06 April 2011

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