



*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.*

**STANDARD & POORS 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:

The rating agency *STANDARD&POORS* ("S&P") informed today that it has downgraded the Company's rating from "A.-" (on CreditWatch with negative implications) to "BBB" (on CreditWatch with negative implications).

The mentioned downgrade follows the downgrade of the Republic of Portugal's rating from "A.-" (on CreditWatch with negative implications) to "BBB" (on CreditWatch with negative implications).

Lisbon, 28 March 2011

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