



*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:

Having completed the revision process of REN's rating begun on 21 December 2010, the rating agency Moody's Investors Service ("Moody's") informed today that it has downgraded the Company's rating from "A3" to "Baa1" with "negative outlook".

The mentioned downgrade follows the downgrade of the Republic of Portugal's rating from "A1 (under review for possible downgrade)" to "A3 with negative outlook".

Lisbon, 17 March 2011

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