



*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 PLACES REN'S LONG TERM RATING ON REVIEW**

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 Investors Service ("Moody's") informed REN today that it is considering a possible review of the Company's long term rating, in the context of a possible downgrade of the Republic of Portugal's rating.

Currently REN's rating is A2 assuming a moderate support of the Republic of Portugal to the Company and benefiting from a two notch uplift from its Baseline Credit Assessment ("BCA") of 8 (Baa1 equivalent).

Moody's also refers that "any impact on REN's rating is likely to be limited to a maximum of one notch in the context of a possible one to two notch downgrade of the sovereign rating. This assumes no change to the BCA."

Lisbon, 5 May 2010

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