



*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 LONG AND SHORT-TERM RATING OF REN,  
MAINTAINING THE NEGATIVE OUTLOOK**

Under the terms and for the purposes of article 248.º 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) hereby informs the market that:

*Standard & Poor's Ratings Services (Standard & Poor's)* informed REN today that it has reviewed the long-term *rating* on this Company, which has changed from "A+" to "A-", following similar action on the *rating* of the Republic of Portugal.

The short-term *rating* on REN, has changed from "A-1" to "A-2", equally following similar action on the rating of Republic of Portugal.

Standard & Poor's maintains the negative *outlook* on REN, in accordance with the position followed for the Portuguese State.

Nevertheless Standard & Poor's further states that it considers the business risk profile of REN is excellent and reflects REN's strategic importance as the electricity and gas national transmission networks operator, as well as that the liquidity of the Company is adequate to the attributed *rating*.

However, REN's *rating* should not exceed that of the Portuguese State because it is government controlled, fully regulated and focused on the domestic market.

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

Lisbon, April 27, 2010

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