



Unofficial Translation

This is an unofficial translation of the press release 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 & POOR'S PLACES REN'S RATING IN CREDITWATCH

In accordance with and for the purposes of article 248 of the Portuguese Securities Code and paragraph d) of article 3 of Regulation 5/2008 of the CMVM, REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN" or the "Company") hereby discloses to the market the following information:

The rating agency Standard & Poor's informed today that it has decided to place the BBB-/A-3 long and short terms ratings of the Company in CreditWatch with negative outlook.

This rating action follows the decision disclosed by Standard & Poor's on 5 December to place on CreditWatch, with negative outlook, the ratings of 15 of the 17 sovereigns of the Eurozone, including the Portuguese Republic, and is explained by the methodologies used by this rating agency for government-related entities.

Standard & Poor's expects to review the current CreditWatch of the Company when it obtains more clarity on the resolution of the CreditWatch placements of the affected Eurozone sovereigns, including the Portuguese Republic, and on the magnitude of a potential downgrade.

Lisbon, December 8th 2011

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