



*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 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 today that it is considering a possible review of REN's rating.

This possible review follows a possible downgrade of the Republic of Portugal's rating, which, considering the methodology used by Moody's, may trigger a downgrade of the ratings of various Portuguese government related issuers.

Lisbon, 21 December 2010

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