



*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) to 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:

The rating agency Standard & Poor's informed today that it has decided to place the "A-/A-2" long and short term ratings of the Company in CreditWatch with negative implications.

This rating action follows the decision released by Standard & Poor's, on 30 November 2010, placing in CreditWatch with negative implications the rating of the Republic of Portugal.

Standard & Poor's expects to resolve the current CreditWatch status of the Company within three months, being likely that a lowering of the rating of the Republic of Portugal would trigger a downgrade of REN's rating, in accordance with the methodology used by this rating agency for government-related entities.

Lisbon, 3 December 2010

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