

FINAL TERMS

18 June 2009

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

**Issue of JPY 10,000,000,000 2.71 per cent. Notes due 26 June 2024
under the EUR 5,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 9 September 2008 and the supplement to the Base Prospectus dated 28 May 2009 (the **Supplement**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplement. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Supplement. The Base Prospectus and the Supplement are available for viewing at www.ren.pt and copies may be obtained during normal business hours at REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55 1749-061 Lisbon.

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| 1. | Issuer: | REN – Redes Energéticas Nacionais, SGPS, S.A. |
| 2. | (a) Series Number: | 3 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen (JPY) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | JPY 10,000,000,000 |
| | (b) Tranche: | JPY 10,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | JPY 500,000,000 |
| | | The Notes may not be subdivided into a denomination smaller than JPY 500,000,000 |
| 7. | (a) Issue Date: | 26 June 2009 |
| | (b) Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 26 June 2024 |
| 9. | Interest Basis: | 2.71 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Investor Put (further particulars specified below and in the Appendix) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | 27 October 2008 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 2.71 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | 26 June and 26 December in each year from and including 26 December 2009 up to and including the Maturity Date. |
| | (c) Fixed Coupon Amount(s): | JPY 6,775,000 per JPY 500,000,000 |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |

19. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Applicable, in accordance with the terms set out in the Appendix

22. Final Redemption Amount: JPY 500,000,000 per Note of JPY 500,000,000 Specified Denomination

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): As set out in Condition 7.5

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: Book-entry ("escriturais") and nominative ("nominativos") form held through Interbolsa.

(b) New Global Note: No

25. Additional Financial Centre(s) or other special provisions relating to Payment Days: For the avoidance of doubt, the applicable Financial Centres are Tokyo, London, Lisbon and TARGET 2

26. Details relating to Instalment Notes:

(a) Instalment Amount(s): Not Applicable

(b) Instalment Date(s): Not Applicable

27. Redenomination applicable: Redenomination not applicable

28. Other final terms: See the Appendix

DISTRIBUTION

29. (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager(s) (if any): Not Applicable

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| 30. | If non-syndicated, name of relevant Dealer: | BNP Paribas |
| 31. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA not applicable |
| 32. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the EUR 5,000,000,000 Euro Medium Term Note Programme of REN – Redes Energéticas Nacionais, SGPS, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **REN – Redes Energéticas Nacionais, SGPS, S.A.**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 2,800 |

2. RATINGS

Ratings: The Notes to be issued have been rated:
S & P: A+ (Stable)
Moody's: A2 (Stable)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*fixed rate notes only*)

Indication of yield: 2.71 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(i) ISIN Code: PTRELDOM0007

(ii) Common Code: 043422014

CINS: X70955 AA1

(iii) Any clearing system(s)

other than Interbolsa-
Sociedade Gestora de
Sistemas de Liquidação
e de Sistemas
Centralizados de Valores
Mobiliários, S.A. as
operator of the Central
de Valores Mobiliários
and the relevant
identification
number(s):

Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of
additional Paying
Agent(s) (if any):

Not Applicable

APPENDIX

REDEMPTION AT THE OPTION OF THE NOTEHOLDERS FOLLOWING A CHANGE OF CONTROL

As indicated in paragraph 21 of Part A of these Final Terms, "Investor Put" is specified to be applicable to the Notes. The Conditions shall be deemed amended by the deletion of Condition 7.4 (*Redemption at the option of the holders of Notes (Investor Put)*) and the substitution therefor of the following wording:

"7.4 Redemption at the option of the holders of Notes (Investor Put)

If (i) a Change of Control (as defined below) occurs at any time and (ii) a Change of Control Rating Downgrade (as defined below) occurs during the Change of Control Period (as defined below) (together, a **Put Event**), the holder of any Note will have the option (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes in accordance with Condition 7.2 (*Redemption for Tax Reasons*)) to require the Issuer to redeem such Note on the Mandatory Redemption Date (as defined below) at its principal amount together with interest accrued to, but excluding, the Mandatory Redemption Date.

Upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall promptly give notice to the Noteholders in accordance with Condition 12 (*Notices*) (**a Put Event Notice**) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.4.

To exercise the option to require redemption of a Note under this Condition 7.4, the holder of that Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Put Period (as defined below), a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (**a Put Option Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.4.

The Issuer shall redeem each Note in respect of which a valid Put Option Notice has been delivered on the Mandatory Redemption Date, unless previously redeemed and purchased.

For the purposes of these Conditions:

A Change of Control shall be deemed to have occurred each time (whether or not approved by the Management Board or Supervisory Board of the Issuer) any Relevant Person, or Relevant Persons acting in concert, directly or indirectly:

- (a) acquire(s) or become(s) entitled to exercise control over the Issuer; or
- (b) acquire(s) or own(s) directly or indirectly more than 50 per cent of the issued voting share capital of the Issuer;

Change of Control Period means the period commencing on the Date of Announcement and ending on the 120th day following the Date of Announcement;

Change of Control Rating Downgrade means either:

- (a) during the Change of Control Period:
 - (i) any rating assigned to the Rated Securities is withdrawn; or
 - (ii) (if the Rated Securities are Investment Grade Securities on the Date of Announcement) the Rated Securities cease to be Investment Grade Securities; or
 - (iii) (if the Rated Securities are not Investment Grade Securities on the Date of Announcement) any rating of the Rated Securities is either (i) lowered by any Rating Agency below an Investment Grade Rating or (ii) lowered one full rating notch by any Rating Agency (for example from BB+ to BB and Ba1 to Ba2 or such similar lower or equivalent rating),

provided that no Change of Control Rating Downgrade shall occur unless the Rating Agency withdrawing or lowering the rating announces or confirms that the withdrawal or lowering was the result, in whole or in part, of the relevant Change of Control; or

- (b) on the Date of Announcement there are no Rated Securities and:
 - (i) the Issuer does not use all reasonable endeavours to obtain, within 45 days of the Date of Announcement, a rating for the Rated Securities from a Rating Agency; or
 - (ii) the Issuer does use all reasonable endeavours to obtain, within 45 days of the Date of Announcement, a rating for the Rated Securities from a Rating Agency but, at the expiry of the Change of Control Period there are no Investment Grade Securities and the Rating Agency announces or confirms in writing that its declining to assign an Investment Grade Rating was the result, in whole or in part, of the relevant Change of Control;

Date of Announcement means the date on which a Change of Control is first made public;

Investment Grade Rating means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent in the case of a Substitute Rating Agency;

Investment Grade Securities means Rated Securities which have an Investment Grade Rating from each Rating Agency that assigns a rating to such Rated Securities;

Mandatory Redemption Date is the seventh day following the last day of the Put Period;

Put Period means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

Rated Securities means:

- (a) the Notes, as long as they possess a rating by a Rating Agency; or
- (b) if the Notes do not possess a rating by any Rating Agency, such other comparable long-term debt of the Issuer selected by the Issuer from time to time for the purpose of this definition which possesses a rating by a Rating Agency;

Rating Agencies means Standard and Poor's Rating Services, a division of The McGraw-Hill

Companies, Inc. (**S&P**) and Moody's Investors Services Limited (**Moody's**) and any of their respective successors or any other rating agency of equivalent international standing substituted for any of them from time to time by the Issuer (a **Substitute Rating Agency**) and **Rating Agency** means any of them; and

Relevant Person means any person other than (i) the Portuguese Republic, (ii) any entity controlled by the Portuguese Republic from time to time or in respect of which the Portuguese Republic owns directly or indirectly more than 50 per cent. of the issued voting share capital, (iii) a person who is, or immediately prior to the event which would otherwise constitute a Change of Control was, a shareholder of the Issuer, and (iv) a person whose shareholders are also, or immediately prior to the event which would otherwise constitute a Change of Control were, the shareholders of the Issuer. "