

FINAL TERMS DATED 8 DECEMBER 2008

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

Issue of EUR 500,000,000 6.375 per cent. Notes due 2013
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 which constitutes 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. 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. The Base Prospectus is 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.

1. Issuer: REN - Redes Energéticas Nacionais, SGPS, S.A.
2. (a) Series Number: 1
(b) Tranche Number: 1
3. Specified Currency or Euro (EUR)
Currencies:
4. Aggregate Nominal Amount: EUR 500,000,000
(a) Series: EUR 500,000,000
(b) Tranche: EUR 500,000,000
5. Issue Price: 99.597 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 50,000
7. (a) Issue Date: 10 December 2008
(b) Interest Commencement Issue Date
Date:
8. Maturity Date: 10 December 2013
9. Interest Basis: 6.375 per cent. Fixed Rate, subject to adjustment as provided in the Appendix

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: The Initial Rate of Interest (as defined in the Appendix) may be subject to adjustment in accordance with the provisions set out in the Appendix
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: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 6.375 per cent. per annum payable annually in arrear, subject to adjustment in accordance with the provisions set out in the Appendix
- (b) Interest Payment Date(s): 10 December in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): EUR 3,187.50 per EUR 50,000, provided that if the Rate of Interest in respect of a Fixed Interest Period is adjusted in accordance with the provisions set out in the Appendix, the Fixed Coupon Amount in respect of that Fixed Interest Period will be calculated by applying the applicable Rate of Interest to EUR 50,000, rounding the resultant figure to the nearest Euro cent, half of any Euro cent being rounded upwards.
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 10 December in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: See the Appendix

- 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: EUR 50,000 per Note of EUR 50,000 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): EUR 50,000 per Note of EUR 50,000 Specified Denomination

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: Not Applicable
- 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 Appendix

DISTRIBUTION

- 29. (a) If syndicated, names of Managers: Barclays Bank PLC
Caixa - Banco de Investimento, S.A.
Citigroup Global Markets Limited
Banco Santander de Negócios Portugal, S.A.
- (b) Stabilising Manager(s) (if any): Not Applicable
- 30. If non-syndicated, name of relevant Dealer: Not Applicable
- 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 or 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

- | | | |
|------|---|---|
| (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 10 December 2008. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 3,650 |

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

Save for any fees payable to the Managers, 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: 6.472 per cent.

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

In addition, this yield does not take into account any possible adjustment to the initial Rate of Interest (see Appendix to Part A).

5. OPERATIONAL INFORMATION

- | | | |
|-------|------------------------|--------------|
| (i) | ISIN Code: | PTRELAOM0000 |
| (ii) | Common Code: | 040436391 |
| (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

ADJUSTMENT OF THE INITIAL RATE OF INTEREST

The Rate of Interest of 6.375 per cent. per annum indicated in paragraph 15(a) of Part A of these Final Terms (the **Initial Rate of Interest**) will be subject to adjustment in accordance with the following provisions upon the occurrence of a Rating Downgrade (as defined below) or a Rating Increase (as defined below), as the case may be.

The Rate of Interest payable on the Notes in respect of a Fixed Interest Period immediately following a Rating Downgrade shall be the Initial Rate of Interest increased by the Applicable Rate of Interest Increase (as defined below).

The Rate of Interest payable on the Notes in respect of a Fixed Interest Period immediately following a Rating Increase shall be the Initial Rate of Interest.

As soon as possible after the first day of the Fixed Interest Period immediately following a Rating Downgrade or a Rating Increase, as the case may be, but in no event later than the fourth Lisbon Business Day (as defined below) thereafter, the Agent will cause the adjusted Rate of Interest to be notified to the Issuer, any stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*).

If the rating designations used by a Rating Agency (as defined below) are changed from those which are described in these provisions, or if a rating is assigned by a Substitute Rating Agency (as defined below), the Agent shall determine, with the agreement of the Issuer (not to be unreasonably withheld or delayed), the rating designations of the relevant Rating Agency as are most equivalent to the rating designations described in these provisions and these provisions shall be read accordingly.

For these purposes:

The **Applicable Rate of Interest Increase** in respect of a relevant Fixed Interest Period shall be the rate per annum determined by the Agent on the first Lisbon Business Day prior to the start of such Fixed Interest Period by reference to the rating(s) then assigned to the Rated Securities (as defined below) by the Rating Agencies (or the absence of a rating by a Rating Agency or the absence of Rated Securities) on the basis of the table set out below and as follows:

- (a) if the ratings assigned to the Rated Securities by the Rating Agencies appear in the same row in the table below, the Applicable Rate of Interest Increase will be equal to the Applicable Increase set out in that row multiplied by two;
- (b) if the ratings assigned to the Rated Securities by the Rating Agencies appear in different rows in the table below, the Applicable Rate of Interest Increase will be the sum of the Applicable Increase set out in each row in which a rating appears;
- (c) if only one Rating Agency has assigned a rating to the Rated Securities, the Applicable Rate of Interest Increase will be equal to the sum of the Applicable

Increase set out in the row in which such rating appears in the table below and the Applicable Increase set out in row 4; and

- (d) if there are no Rated Securities, the Applicable Rate of Interest Increase will be the Applicable Increase set out in row 4 in the table below multiplied by two.

ROW NO.	RATING CATEGORY		APPLICABLE INCREASE
	S&P	Moody's	
1	A- or higher	A3 or higher	0 per cent.
2	BBB+	Baa1	0.25 per cent.
3	BBB	Baa2	0.50 per cent.
4	BBB- or lower or no rating	Baa3 or lower or no rating	0.75 per cent.

Lisbon Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Lisbon;

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.

A **Rating Downgrade** shall be deemed to have occurred if any rating assigned to the Rated Securities:

- (a) is withdrawn by any Rating Agency or is lowered by at least one full rating notch to a rating equivalent to or lower than BBB+/Baa1 by any Rating Agency (*for illustration, A-/A3 to BBB+/Baa1 being one notch*), and
- (b) as at the first Lisbon Business Day prior to the Fixed Interest Period immediately following the rating withdrawal or downgrade referred to in (a) above, has not been reinstated (in the case of a withdrawal) or increased (in the case of a downgrade) to its earlier level or better by such Rating Agency on or before; and

A **Rating Increase** shall be deemed to have occurred if, at any time after the Rate of Interest on the Notes has been increased in accordance with these provisions:

- (x) the rating assigned to the Rated Securities by any Rating Agency is increased (following a downgrade) or re-assigned (following a withdrawal) with the result that the ratings assigned to the Rated Securities by both Rating Agencies are higher than BBB+/Baa1, and
- (y) as at the first Lisbon Business Day prior to the Fixed Interest Period immediately following the rating increase or assignment referred to in (x) above, neither rating has been withdrawn or downgraded to a rating equivalent to or lower than BBB+/Baa1 by either Rating Agency.

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 thereof 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 the 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 the 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; 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. "