
**SUPPLEMENT DATED 3 SEPTEMBER 2010
TO THE BASE PROSPECTUS DATED 27 OCTOBER 2009**

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

**EUR 5,000,000,000
Euro Medium Term Note Programme**

This Supplement (the "**Supplement**") to the Base Prospectus dated 27 October 2009 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by REN - Redes Energéticas Nacionais, SGPS, S.A. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Incorporation of Financial Statements by Reference

(i) Consolidated earnings results for the six months ended 30 June 2010

On 27 July 2010, the Issuer released its consolidated earnings results for the six months ended on 30 June 2010. A copy of these consolidated earnings results has been filed with the CMVM, is published at the CMVM's website (available at: <http://web3.cmvm.pt/sdi2004/emitentes/docs/FR29529.pdf>) and, by virtue of this Supplement, those consolidated earnings results are incorporated in, and form part of, the Base Prospectus.

(ii) Consolidated half yearly financial report for the six months ended 30 June 2010

On 31 August 2010, the Issuer published its half yearly financial report for the six months ended on 30 June 2010. A copy of this half yearly financial report has been filed with the CMVM, is published at the CMVM's website (available at: <http://web3.cmvm.pt/sdi2004/emitentes/docs/PCS29920.pdf>) and, by virtue of this Supplement, such half yearly financial report is incorporated in, and forms part of, the Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Agent and the Paying Agent for the time being in Lisbon, as described on page 21 of the Base Prospectus. Electronic copies of documents incorporated by

reference in this Base Prospectus can also be obtained from the Issuer's website (www.ren.pt).

Recent Developments

The following paragraph is to be inserted at the end of the section "Recent Developments" on page 75 of the Base Prospectus:

"On 13 July 2010, Moody's Investors Service ("**Moody's**") informed that it had downgraded the Issuer's long term rating ("senior unsecured ratings") by one notch from "A2 under review for possible downgrade" to "A3 with stable outlook". Moody's stated that the two notch downgrade of the Portuguese Republic from Aa2 to A1 led to the one notch downgrade of the Issuer's final rating, as a result of Moody's assumption of a moderate support to REN of the Portuguese Republic (majority shareholder of the Issuer)."

Significant or Material Change

The paragraph under the heading "Significant or Material Change" on page 95 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of REN Group since 30 June 2010 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2009."

General

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which may require the submission of a supplementary prospectus in accordance with section 87G of the FSMA.

In accordance with section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.