

**SUPPLEMENT DATED 28 May, 2009
TO THE BASE PROSPECTUS DATED 9 September 2008**

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 9 September 2008 (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 EUR5,000,000,000 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.

On 30 March, 2009 the Issuer's Annual General Shareholder's Meeting approved its consolidated annual financial statements as at and for the financial year ended 31 December 2008. A copy of those financial statements has been filed with the Financial Services Authority and, by virtue of this Supplement, those financial statements are incorporated in, and form 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 20 of the Base Prospectus.

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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

The paragraph "Significant or Material Change" on page 93 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 the Group and there has been no material adverse change in the financial position or prospects of the Group since 31 December, 2008."

A new section entitled "Recent Developments" shall be inserted on page 73 of the Base Prospectus after the section entitled "Regulation". The following paragraphs shall be inserted in such section:

"On 20 February, 2009 the Issuer published a press release to inform the market that that the Group's total capital expenditure for the year 2009 will be approximately EUR 500 million.

On 24 April 2009 the Issuer published a further press release to announce that the Group's new capital expenditure plan for 2009-2014 provides for a total amount of EUR 2.5 billion (of which EUR 1.8 billion will be allocated to the electricity sector and EUR 0.7 billion to the gas sector)."

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.