



*Unofficial Translation*

*This is an unofficial translation of the proposal indicated 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.*

## NOTES ISSUE

Pursuant to articles 248(1) and 249(2-d) of the Securities Code (Código dos Valores Mobiliários), REN - Redes Energéticas Nacionais, SGPS, S.A. ("REN") hereby discloses that on the date hereof it has completed the issue of notes, through a private placement, in the amount of € 50.000.000,00 (fifty million Euros). The notes are unsecured have a 3 years maturity.

The issue of the notes, which is part of the financing strategy for REN's investment plan, was underwritten by JP Morgan Securities, Ltd.

Lisbon, 12<sup>th</sup> of July 2011

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