



*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. and 249(2)(b) 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 € 100.000.000,00 (one hundred million Euros). The notes have a term of 3 years and 6 months, in which 50% of the principal amount is to be redeemed at the end of the third year and the remaining at the final maturity date. The rate of interest shall be a floating rate, the interest rate for the first coupon being set at 5,055%.

The issue of the notes, which is part of the financing strategy for REN's investments plan, was underwritten by two international financial institutions: ING Belgium SA/NV-Portuguese branch; and Société Générale.

Lisbon, 27<sup>th</sup> of April 2011

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