

FINAL TERMS

17 April 2009

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

Issue of EUR 50,000,000 Floating Rate 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.

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| 1. | Issuer: | REN – Redes Energéticas Nacionais, SGPS, S.A. |
| 2. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | EUR 50,000,000 |
| | (a) Series: | EUR 50,000,000 |
| | (b) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 50,000 |
| 7. | (a) Issue Date: | 20 April 2009 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to December 2013 |

9. Interest Basis: EURIBOR + 1.9 per cent. Floating Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 27 October 2008
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Not Applicable
16. Floating Rate Note Provisions: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 5 May, 5 August, 5 November and 5 February in each year up to and including 5 November 2013 and thereafter 5 December 2013 (which, for the avoidance of doubts, will be the last Interest Payment Date), subject to adjustment in accordance with the Business Day Convention specified below.
- (b) First Interest Payment Date: 5 May 2009
- (c) Business Day Convention: Modified Following Business Day Convention
- (d) Additional Business Centre(s): Not Applicable
- (e) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Not Applicable

- (g) Screen Rate Determination:
- Reference Rate:
 - (i) in respect of the first Interest Period:
2-weeks EURIBOR;
 - (ii) in respect of the last Interest Period:
1-month EURIBOR; and
 - (iii) in respect of all the remaining Interest Periods:
3-months EURIBOR.
 - Interest Determination Date(s):
 - (i) in respect of the first Interest Period:
third day on which the TARGET2 System is open prior to the start of the Interest Period; and
 - (ii) in respect of all the remaining Interest Periods:
second day on which the TARGET2 System is open prior to the start of each Interest Period.
 - Relevant Screen Page: Reuters EURIBOR01
- (h) ISDA Determination: Not Applicable
- (i) Margin(s): + 1.9 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: As set out in the Conditions
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: Not Applicable

22. Final Redemption Amount: EUR 50,000 per 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): As set out in Condition 7.5

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: Not Applicable

DISTRIBUTION

29. (a) If syndicated, names of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilising Manager(s) (if any): Not Applicable

30. If non-syndicated, name of relevant Dealer: Caixa - Banco de Investimento, S.A.

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| 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

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| (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 20 April 2009. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 1,750 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated:
	S & P: A2 (Stable)
	Moody's: A+ (Stable)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, 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:	Not Applicable
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5. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-linked Notes only*)

Not Applicable

6. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)

Not Applicable

7. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | PTRELCOM0008 |
| (ii) | Common Code: | 042490954 |

- (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