

FINAL TERMS

29 January 2013

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

**Issue of EUR 300,000,000 4.125 per cent. Notes due 2018
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 26 June 2012 and the supplements to the Base Prospectus dated 20 August 2012 and 21 January 2013 (the **Supplements**) which together constitute 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 and the Supplements. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplements. The Base Prospectus and the Supplements are available for viewing at <http://www.londonstockexchange.com> and during normal business hours at REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55 1749-061 Lisbon, Portugal, where copies may be obtained.

1.	Issuer:	REN – Redes Energéticas Nacionais, SGPS, S.A.
2.	(a) Series Number:	9
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	EUR 300,000,000
	(a) Series:	EUR 300,000,000
	(b) Tranche:	EUR 300,000,000
5.	Issue Price:	99.668 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 100,000
7.	(a) Issue Date:	31 January 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date	31 January 2018
9.	Interest Basis:	4.125 per cent. Fixed 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 and Executive Committee approval for issuance of Notes obtained: | 16 January 2013 and 23 January 2013 (respectively) |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.125 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 31 January in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR 4,125 per EUR 100,000 |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 31 January in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 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 100,000 Per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on | Condition 7.5 applies |

event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Book-entry (“*escriturais*”) and bearer (“*ao portador*”) 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: Banco Espírito Santo de Investimento, S.A.
Banco Santander Totta, S.A.
BNP Paribas
Caixa – Banco de Investimento, S.A.
Deutsche Bank AG, London Branch
- (b) Date of Subscription Agreement: 29 January 2013
- (c) Stabilising Manager(s) (if any): Not Applicable
30. If non-syndicated, name of relevant Dealer: Not Applicable
31. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C applies
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 and for listing on 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.**

ADMR
By:
Duly authorised

ADMR
.....

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be 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 to be listed on the Official List of the UK Listing Authority with effect from 31 January 2013.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

Ratings: The Notes to be issued are expected to be rated as follows:

Standard & Poor's Credit Market Services, SAS France: BB+

Moody's Investors Service Ltd: Ba1

Fitch Ratings Ltd.: BBB

Each of the above rating agencies is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended). As such they are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. INDICATION OF YIELD: 4.200 per cent. per annum
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: PTRELBOE0017
- (ii) Common Code: 088256689
- (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 Not Applicable

and the relevant identification number(s):

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be registered with Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in its capacity as a securities settlement system, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.