11 January 2013

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

Issue of EUR 150,000,000 Floating Rate Notes (the Notes)
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 supplement to the Base Prospectus dated 20 August 2012 (the **Supplement**) which together 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 and the Supplement. 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 Supplement. The Base Prospectus and the Supplement are available for viewing at www.ren.pt and copies may be obtained from the registered office of the Issuer at Avenida Estados Unidos da América, 55, 1749-061 Lisbon, Portugal.

1.	Issuer:	REN – Redes Energéticas Nacionais, SGPS, S.A.
2.	(a) Series Number:	8
	(b) Tranche Number:	Not Applicable
3.	Specified Currency or Currencies:	Euro (**EUR**)
4.	Aggregate Nominal Amount:	EUR 150,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 100,000, which will be reduced accordingly to the Condition 10 below
7.	(a) Issue Date:	16 January 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date	16 January 2020
9.	Interest Basis:	EURIBOR 3M + 4.75 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	EUR 20,000 per Note at or around the Specified Interest Payment Date falling in January 2016,

January 2017, January 2018, January 2019 and January 2020.

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:	13 December 2012
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:	The first Specified Period is from and including 16 January 2013 to but excluding the first Specified Interest Payment Date and each subsequent period form and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date. The Specified Interest Payment Dates are 16 April, 16 July, 16 October and 16 January in each year, from and including 16 April 2013, to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in Paragraph 16(ii) below.
	(b) First Interest Payment Date	16 April 2013
	(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	Not Applicable

		Amount (if not the Agent):	
	(g)	Screen Rate Determination:	
		Reference Rate:	EURIBOR
		Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	(h)	ISDA Determination:	Not Applicable
	(i)	Margin(s):	+ 4.75 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:	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:	As per Condition 10
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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:		
	(a)	Form:	Book-entry form held through Interbolsa: *Nominativas*
	(b)	New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:		TARGET2
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:		Banco BPI, S.A.
31.	U.S. Selling Restrictions:		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 regulated market of NYSE Euronext Lisbon 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

(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 regulated market of NYSE Euronext Lisbon with effect from the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	EUR 4,200

2. RATINGS

Ratings:	The Notes to be issued have been rated BB+ by Standard & Poor's Credit Market Services France SAS (**S&P**) and Ba1 by Moody's Investors Service Ltd (**Moody's**). An obligation rated "BB" by S&P is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligator's inadequate capacity to meet its financial commitment on the obligation. The plus (+) sign shows the relative standing of the obligation within the major rating category. Obligations rated "Ba" by Moody's are judged to have speculative elements and are subject to substantial credit risk. Mooddy's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa to Caa. The modifier 1 indicates the higher end of the generic Ba rating category. Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") as amended by Regulation (EU) 513/2011. As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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. OPERATIONAL INFORMATION

(i)	ISIN Code:	PTRELKOM0008
(ii)	Common Code:	087483550
(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 free of 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.