

**SUPPLEMENT DATED 20 AUGUST 2012  
TO THE BASE PROSPECTUS DATED 26 JUNE 2012**

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

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**EUR 5,000,000,000  
Euro Medium Term Note Programme**

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This supplement dated 20 August 2012 (the "**Supplement**") to the Base Prospectus dated 26 June 2012 (the "**Base Prospectus**"), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by REN - Redes Energéticas Nacionais, SGPS, S.A. ("**REN**" or the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus produced by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

***Purpose of the Supplement***

The purpose of this Supplement is to supplement and to update the information provided in the Base Prospectus by: (i) incorporating the press release of the Issuer dated 31 July 2012 entitled "1st half 2012 Results Report"; (ii) highlighting the transfer to REN of shares representing 7.5% of Hidroeléctrica de Cahora Bassa, S.A. and (iii) describing the changes to the Board of Directors of the Issuer.

***Documents Incorporated by Reference***

The following document is hereby incorporated by reference:

- (a) the press release of the Issuer dated 31 July 2012 entitled "1st half 2012 Results Report" presenting the unaudited condensed consolidated financial statements of the Issuer for the first half of 2012 including the balance sheet (page 31) and the profit and loss statement (page 32). All of this press release is hereby incorporated by reference.

Copies of all documents incorporated by reference in the Base Prospectus are available on the National Storage Mechanism.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purpose of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

## ***Recent Developments***

The following Recent Development has occurred since the date of the Base Prospectus dated 26 June 2012:

On 3 July 2012 the Issuer disclosed to the market the satisfaction of all the conditions precedent laid down in the agreement entered into on 9 April 2012 between the Issuer, Parpública –Participações Públicas, SGPS, S.A. ("Parpública"), CEZA – Companhia Eléctrica do Zambeze, S.A. and EDM – Electricidade de Moçambique, EP ("EDM") under which REN would purchase from Parpública 2,060,661,943 shares representing 7.5% of the share capital and voting rights of Hidroeléctrica de Cahora Bassa, S.A. ("HCB"), at a price of € 38,400,000.00 (thirty eight million and four hundred thousand Euros). Therefore, on 3 July 2012 the 2,060,661,943 shares representing 7.5% of HCB's share capital were transferred to REN. Moreover, the Issuer disclosed to the market that through this transaction, the Issuer intended to place itself in the Mozambican energy market, particularly in the energy transmission market as well as to establish the possibility of participating in the *Projecto da Espinha Dorsal da Rede Eléctrica Nacional* (the "Project"), as technological partner and services provider, by purchasing shareholdings in companies directly or indirectly owned by EDM, which were or will be incorporated under and for the purposes of the implementation of the Project. Furthermore, REN has disclosed to the market that the purchase of such shareholdings would lead to the sale to EDM, or to any company in which EDM has a dominant influence, by REN of its shareholding of 7.5% in the share capital of HCB.

## ***Management***

Amendments to the composition of the Board of Directors of the Issuer have occurred.

Following the previous resignation of Mr. Luis Palha da Silva as non-executive director, the Issuer's Board of Directors has co-opted Mr. José Luis Arnaut as a member of the Issuer's Board of Directors for the current term of office (2012-2014), as disclosed to the market on 22 June 2012.

Mr. José Manuel Félix Morgado has also resigned as a non-executive member of the Board of Directors and was replaced by Mr. Manuel Carlos de Melo Champalimaud who was appointed by Gestmin SGPS, S.A. to act in his own name, for the current term of office (2012-2014), as disclosed to the market on 31 July 2012.

## ***General***

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which may require the submission of a supplementary prospectus in accordance with section 87G of the FSMA.

In accordance with section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for any Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. The final date for such right of withdrawal is 22 August 2012.