

FINAL TERMS

28 August 2012

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

**Issue of up to €200,000,000¹ 6.25 per cent. Notes due 2016²
under the €5,000,000,000
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the Public Offer Jurisdiction mentioned in Paragraph 35 below of Part A below, provided such person is one of the persons mentioned in Paragraph 35 below of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 constitute a base prospectus for the purposes of 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 and the Base Prospectus. The Base Prospectus and the Supplement are available for viewing at, and copies may be obtained from the registered office of the Issuer at Avenida Estados Unidos da América, 55 1749-061 Lisbon Portugal.

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| 1. Issuer: | REN – Redes Energéticas Nacionais, SGPS, S.A. |
| 2. (a) Series Number: | 5 |
| (b) Tranche Number: | Not Applicable |

1 The Issuer may increase the Aggregate Nominal Amount of this Series during the Offer Period until (and including) 12 September 2012 via an announcement to investors published on the website of the Issuer and of the CMVM.

2 Note: These are Notes issued under the €5,000,000,000 Euro Medium Term Note Programme and do not constitute "*obrigações*" issued under Portuguese law.

3.	Specified Currency or Currencies	Euro (€)
4.	Aggregate Nominal Amount	Up to €200,000,000, which may be increased by the Issuer during the Offer Period until (and including) 12 September 2012. It is anticipated that the results of the Offer, including the final Aggregate Nominal Amount of the Notes to be issued on the Issue Date, will be published by the Issuer on its website (www.ren.pt) and on the website of the Comissão do Mercado de Valores Mobiliários (CMVM) (www.cmvm.pt) on or around 19 September 2012
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€1,000
	(b) Calculation Amount:	€1,000
7.	(a) Issue Date	21 September 2012
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date	21 September 2016
9.	Interest Basis:	6.25 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 For the avoidance of doubt, Condition 7.4 is Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date Board and Executive Committee approvals for issuance of Notes obtained:	31 July 2012 and 1 August 2012 respectively
14.	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest	6.25 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s)	21 March and 21 September in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount:	€31.25 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

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| 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 Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. Issuer Call: | Not Applicable |
| 21. Investor Put: | Not Applicable |
| 22. Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. Early Redemption Amount(s) 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): | Condition 7.5 applies |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | |
| (a) Form: | Book entry form held through Interbolsa; <i>ao portador</i> |
| (b) New Global Note: | No |
| 25. Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 26. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 27. Details relating to Instalment Notes: | |
| (a) Instalment Amount(s): | Not Applicable |
| (b) Instalment Date(s): | Not Applicable |
| 28. Redenomination applicable: | Redenomination not applicable |
| 29. Other final terms: | Not Applicable |

DISTRIBUTION

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| 30. (a) If syndicated, names and addresses of Managers as placement agents: | <p>Banco BPI, S.A.
Largo Jean Monnet, 1 – 4th floor
1269-067 Lisbon
Portugal</p> <p>Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom</p> <p>Caixa – Banco de Investimento, S.A.
Rua Barata Salgueiro, 33
1269-057 Lisbon
Portugal</p> |
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(the **Joint Lead Managers**)

Banco de Investimento Global, S.A.

Edificio BiG
Avenida 24 de Julho, 74-76
1200-869 Lisbon
Portugal

Banco Popular Portugal, S.A.

Rua Ramalho Ortigão, 51
1099-090 Lisbon
Portugal

Banco Português de Investimento, S.A.

Rua Tenente Valadim, 284
4100-474 Oporto
Portugal

Banif – Banco de Investimento, S.A.

Rua Tierno Galvan, Torre 3, 14th Floor
1070-274 Lisbon
Portugal

Banif – Banco Internacional do Funchal, S.A.

Rua de João Tavira, 30
9004-509 Funchal
Portugal

Barclays Bank PLC - Sucursal em Portugal

Avenida do Colégio Militar, 37 F, 13.º Andar, Torre Oriente
1500-180 Lisbon
Portugal

Caixa Geral de Depósitos, S.A.

Avenida João XXI, 63
1000-300 Lisbon
Portugal

(the **Co-Managers** and, together with the Joint Lead Managers, the **Managers**)

The Managers will make all reasonable efforts to procure subscribers for the Notes. The Managers are not obliged to subscribe for or purchase any Notes. See further paragraph 7 "*Terms and Conditions of the Offer*" in Part B below

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| (b) Date of Placement Agreement: | 28 August 2012 |
| (c) Stabilising Manager(s) (if any): | Not Applicable |
| 31. If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| 32. Total commission and concession: | The amount of the management and placement commission depends on the Aggregate Nominal Amount of Notes issued and the Aggregate Nominal Amount of Notes placed by each Manager and will be calculated according to standard banking practice. The Issuer estimates that the average fees payable to the Managers will be around 2.1875% of the amount of Notes issued. |

33. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C
34. Non exempt Offer: An offer of the Notes (the **offer**) may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Portugal (the **Public Offer Jurisdiction**) during the period from and including 8.30 a.m. (Lisbon time) on 3 September 2012 to and including 3.00 p.m. (Lisbon time) on 18 September 2012 (the **Offer Period**). See further Paragraph 7 of Part B below.
35. Additional Selling Restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on Euronext Lisbon pursuant to the €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 the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading:

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Lisbon with effect from the Issue Date.

2. RATINGS

Ratings:

The Notes to be issued have not been specifically rated.

The ratings of the Programme in respect of Notes with a maturity of more than one year are as follows:

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

Moody's Investors Service Ltd.:Ba1

An obligation rated "BB" by Standard & Poor's Credit Market Services France SAS 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 obligor'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 Investors Service Ltd. are judged to have speculative elements and are subject to substantial credit risk. Moody's Investors Service Ltd. 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.

The above disclosure reflects the ratings allocated to Notes of the type being issued under the Programme generally and not the rating of this specific Series of Notes.

Each such rating agency is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds: | The estimated net proceeds will depend on the final aggregate nominal amount of the offer and shall be calculated as the Issue Price less the estimated total expenses (as described in (iii) below) and the commissions payable to the Managers (including taxes). |
| (iii) Estimated total expenses: | €36,250 consisting of:
Listing fees – €4,250
Other fees – €32,000 |

5. YIELD

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| Indication of yield: | 6.348 per cent. per annum

Corresponds to the internal rate of return (IRR) of an investment in the Notes at the Issue Price, assuming that the Notes are held until maturity and reimbursed at 100 per cent. of their nominal amount and assuming that the semi-annual coupons received are reinvested at an interest rate equivalent to the IRR. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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6. OPERATIONAL INFORMATION

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| (i) ISIN Code: | PTRELYOE0002 |
| (ii) Common Code: | 081852626 |
| (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s) and Interbolsa-Sociedade Gestora Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários: | Not Applicable |
| (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 <i>Interbolsa-Sociedade Gestora de Sistemas de Liquidação & de Sistemas Centralizados de Valores Mobiliários, S.A.</i> in its capacity as 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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

Issue Price

Conditions to which the offer is subject:

1. The Issuer reserves the right to increase the €200,000,000 Aggregate Nominal Amount of this Series at any time during the Offer Period until (and including) 12 September 2012, provided that the Issuer shall, as soon as practicable, publish an announcement specifying the new maximum aggregate nominal amount of this Series and the amended Final Terms on the websites of the Issuer (www.ren.pt) and of the CMVM (www.cmvm.pt).

2. If the aggregate number of Notes subscribed for multiplied by the Specified Denomination of each Note (being €1,000) exceeds the applicable maximum aggregate nominal amount of this Series the following successive pro rata criteria will apply:

(i) first - each investor will receive 5 (five) Notes (each Note representing €1,000 in nominal amount of the Notes) or, if the number of Notes applied for is less than 5 (five), such lesser number. If the aggregate number of Notes available is not sufficient to satisfy such allotment of 5 (five) Notes per investor, the Notes will be allocated by priority of date of application, with priority being given to the applications first received on the centralised system of Euronext Lisbon (all applications received on the same business day having equal priority). Subscription applications received on the business day on which the applicable maximum aggregate nominal amount of this Series is exceeded will be satisfied by lottery.

(ii) second – the amount remaining after the application of (i) above will be allocated by priority of date of application, priority being given to the applications first received on the centralised system of Euronext Lisbon (all applications received on the same business day having equal priority). Subscription applications received on the business day on which the Aggregate Nominal Amount of this Series of Notes is exceeded, will be allocated an additional number of Notes proportional to the total number of Notes of that subscription application not yet satisfied in accordance with the first criteria referred in (i) above in allotments of 1 (one) Note, rounded downwards.

(iii) third – the amount remaining after the application of (i) and (ii) above will be allocated by successive allotments of 1 (one) additional Note to the remaining subscription applications that after application of (i) and (ii) above are not yet satisfied and are closer to the possibility to having an additional allotment of 1 (one) Note. If the number of available Notes is not sufficient to satisfy this criteria, the subscription applications will be satisfied by lottery.

3. Subscription applications may be cancelled or amended by a subscriber up to (and including) 3 p.m. (Lisbon time) on 14 September 2012.

4. The CMVM of Portugal has received the certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

5. The final Aggregate Nominal Amount of this Series of Notes will correspond to the aggregate nominal amount of the Notes subscribed by the relevant subscribers, even if the same is lower than €200,000,000 or the increased Aggregate Nominal Amount as announced in accordance with Part A 4.

Description of the application process:

Applications for the subscription of Notes may be made by a prospective subscriber in Portugal to the Managers or to any financial intermediary duly authorised in Portugal.

Each prospective subscriber in Portugal should ascertain from the relevant Manager or financial intermediary duly authorised in Portugal when such Manager or financial intermediary duly authorised in Portugal will require receipt of cleared funds from it in respect of its application for the subscription of any Notes and the manner in which payment should be made to such Manager or financial intermediary duly authorised in Portugal.

Details of the minimum and/or maximum amount of application:

The minimum amount of any application is the Specified Denomination and the maximum amount of any application is the Aggregate Nominal Amount of this Series of Notes.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

It may be necessary to reduce subscriptions and allocate Notes in accordance with the criteria described in item 2 of "*Conditions to which the offer is subject*".

Excess application monies will be returned (without interest) by wire transfer to the bank account as detailed on the application form or by

Details of the method and time limits for paying up and delivering the Notes:	any other method as the Manager or the financial intermediary duly authorised in Portugal deems to be appropriate.
Manner in and date on which results of the offer are to be made public:	Notes will be available on a delivery versus payment basis. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities accounts on or around the Issue Date. The results of the offer will be calculated at a special trading session of the regulated market operated by Euronext Lisbon, expected to take place on 19 September 2012. The results of the offer are expected to be made public on 19 September 2012 by means of a notice published by the Issuer on its website (www.ren.pt) and on the website of the CMVM (www.cmvm.pt).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Managers to any person residing or established in Portugal.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants in Portugal will be notified directly by the relevant Manager or the financial intermediary duly authorised in Portugal of the success of their application. Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Commissions: Each Manager or the financial intermediary duly authorised in Portugal may charge a commission (the Commission) to subscribers in accordance with its own terms, which are available for consultation, from time to time, on the website of the CMVM (www.cmvm.pt). Apart from the Offer Price and the above Commissions, and otherwise as disclosed in the Base Prospectus the Issuer is not aware of any expenses and taxes specifically charged to a subscriber in Portugal. The Issuer is not responsible for, and will not be liable for, any expenses and taxes specifically charged to a subscriber in Portugal. For details of withholding taxes applicable to subscribers in Portugal, see the section entitled " <i>Portugal</i> " in the section entitled " <i>Taxation</i> " in the Base Prospectus.
Name(s) and address(es), to the extent known to the	The Managers set out in paragraph 31(a) of Part A

Issuer, of the placers in the various countries where above
the offer takes place.

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