

15 October 2013

REN Finance B.V.**Issue of EUR 400,000,000 4.750 per cent. Notes due 16 October 2020****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 30 July 2013 and the supplements to the Base Prospectus dated 18 September 2013 and 4 October 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 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/REN Finance B.V., Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. A summary of this issue of Notes is annexed to these Final Terms. The Base Prospectus has been published in accordance with Article 14 of the Prospectus Directive on the website of the London Stock Exchange at:

www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	Issuer:	REN Finance B.V.
2.	(a) Series Number:	1
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("€" or "EUR")
4.	Aggregate Nominal Amount:	
	(a) Series:	€400,000,000
	(b) Tranche:	€400,000,000
5.	Issue Price:	99.860 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
7.	(a) Issue Date:	17 October 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 October 2020
9.	Interest Basis:	4.750 per cent. Fixed Rate

10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
	Date Board approval for issuance of Notes obtained:	9 October 2013

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	4.750 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	16 October in each year from (and including) 16 October 2014 up to (and including) the Maturity Date
	(c) Fixed Coupon Amount(s):	€47.50 per €1,000 (except for the Interest Payment Date falling on 16 October 2014 which is a short first coupon)
	(d) Broken Amount(s):	€47.37 per €1,000, payable on the Interest Payment Date falling on 16 October 2014
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	16 October in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call:	Not Applicable
18	Investor Put:	Not Applicable
19	Final Redemption Amount:	€1,000 per €1,000
20	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per €1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	
	(a) Form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes and/or Registered Notes only upon an Exchange Event
	(b) New Global Note:	Yes
22	Additional Financial Centre(s):	Not Applicable
23	Talons for future Coupons or Receipts to be attached to definitive Bearer Notes:	No

- 24 Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
 - (b) Instalment Date(s): Not Applicable
- 25 Redenomination applicable: Redenomination not applicable

Signed on behalf of **REN FINANCE B.V.**

By: By:

Duly Authorised Duly Authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading
- | | |
|---|--|
| (i) 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 Regulated Market of the London Stock Exchange with effect from 17 October 2013. |
| (ii) Date from which admission is expected to be effective: | 17 October 2013 |
| (iii) Fungible Notes of the same Series admitted to trading on: | Not Applicable |
- (b) Estimate of total expenses related to admission to trading: £3,600

2 RATINGS

- Ratings:
- The Notes to be issued have been assigned the following ratings by:
- Moody's: Ba1 (Negative Outlook)
- Standard & Poor's: BB+ (on CreditWatch with Negative Outlook)
- Fitch: BBB (Negative Outlook)

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. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- | | |
|---------------------------------|----------------|
| (i) Reasons for the offer: | Not Applicable |
| (ii) Estimated net proceeds: | Not Applicable |
| (iii) Estimated total expenses: | Not Applicable |

5 YIELD (FIXED RATE NOTES ONLY)

- Indication of yield: 4.774 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.

6 OPERATIONAL INFORMATION

- | | |
|-------------------|--------------|
| (i) ISIN Code: | XS0982774399 |
| (ii) Common Code: | 098277439 |

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and/or 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

(iv) Delivery: Delivery free of payment

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

7 **DISTRIBUTION**

U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

SUMMARY OF THE ISSUE

This summary relates to the issue by REN Finance B.V. of EUR 400,000,000 4.750 per cent. Notes due 16 October 2020 under the EUR 5,000,000,000 Euro Medium Term Note Programme described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for the Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Words and expressions defined in the "Terms and Conditions of the Notes" in the Base Prospectus or elsewhere in the Listing Particulars have the same meanings in this summary.

Section A – Introduction and warnings

Element	Title	
A.1	Introduction and Warning:	This summary should be read as introduction to the Base Prospectus and any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court of a Member State of the European Economic Area, the plaintiff investor might, under the national legislation of that Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability may attach only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent by Issuers for use of the Base Prospectus:	Not Applicable; the Notes are issued in denominations of at least EUR 100,000 (or its equivalent in any other currency).

Section B – Issuer and Keep Well Provider

Element	Title	
B.1	Legal and commercial name of the Issuer:	REN Finance B.V. (" REN B.V. ")
B.2	Domicile/ legal form/ legislation/ country of incorporation:	REN B.V. is a limited liability company incorporated under Dutch law and domiciled in The Netherlands.
B.4b	Trend information:	Not Applicable; there are no known trends affecting the Issuer and the industries in which it operates.

B.5	Description of the Group:	REN B.V. is a wholly owned subsidiary of REN – Redes Energéticas Nacionais, SGPS, S.A.(“REN”).																																																																																																													
B.9	Profit forecast or estimate:	Not Applicable; no profit forecast or estimate is made by the Issuer.																																																																																																													
B.10	Audit report qualifications:	Not Applicable; there are no qualifications in the audit report on the historical financial information of the Issuer.																																																																																																													
B.12	Selected Key Financial Information:																																																																																																														
	<p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Group's audited income statement for each of the two years ended 31 December 2011 and 31 December 2012 and the six months ended 30 June 2012 and 30 June 2013:</p> <p style="text-align: center;"><i>Consolidated Income Statement</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="border-bottom: 1px solid black;">Six months ended 30 June</th> <th colspan="2" style="border-bottom: 1px solid black;">Year ended 31 December</th> </tr> <tr> <th style="border-bottom: 1px solid black;">2013</th> <th style="border-bottom: 1px solid black;">2012</th> <th style="border-bottom: 1px solid black;">2012</th> <th style="border-bottom: 1px solid black;">2011</th> </tr> </thead> <tbody> <tr> <td><i>(thousands of euro)</i></td> <td colspan="2" style="text-align: center;"><i>Unaudited</i></td> <td colspan="2" style="text-align: 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The table below sets out summary information extracted from the Group's audited statement of financial position as at 31 December 2011 and 31 December 2012 and from the Group's unaudited statement of financial position as at 30 June 2012 and 30 June 2013:

Consolidated Statement of Financial Position

	<u>Six months ended 30 June</u>		<u>Year ended 31 December</u>	
	<u>2013</u>	<u>2012</u>	<u>2012</u>	<u>2011</u>
<i>(thousands of euro)</i>	<i>Unaudited</i>		<i>Audited</i>	
ASSETS				
Non-current assets	4,282,8	4,133,2	4,287,552	4,158,6
	28	35		91
Current assets	652,00	326,40	398,503	314,984
	3	4		
Total assets	4,934,8	4,459,6	4,686,054	4,473,6
	30	39		75
EQUITY				
Equity attributable to equity holders of the company	1,024,3	1,010,8	1,027,589	1,037,4
	62	09		39
Total equity	1,024,3	1,010,8	1,027,589	1,037,4
	62	09		39
LIABILITIES				
Non-current liabilities	2,581,4	2,603,4	2,117,755	2,876,2
	07	20		71
Current liabilities	1,329,0	845,41	1,540,711	559,965
	61	0		
Total liabilities	3,910,4	3,448,8	3,658,465	3,436,2
	68	30		36
Total equity and liabilities	4,934,8	4,459,6	4,686,054	4,473,6
	30	39		75

Audited Balance Sheet of Incorporation as of 10 May 2013 of REN B.V.

	<u>As of 10 May 2013</u>
	<i>(Amounts expressed in euro)</i>
ASSETS	
Current assets	
Accounts receivable from shareholder	20,000
Total assets	20,000
EQUITY AND LIABILITIES	
EQUITY	
Shareholders' equity:	
Share capital	20,000
Total equity	20,000
LIABILITIES	
Total liabilities	—

	<p>Total equity and liabilities <u><u>20,000</u></u></p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of REN B.V and there has been no material adverse change in its financial position or prospects since its date of incorporation (10 May 2013).</p> <p>There has been no significant change in the financial or trading position of the Group since 30 June 2013 and there has been no material adverse change in the financial position or prospects of REN since 31 December 2012.</p>	
B.13	Events impacting the Issuers' solvency:	Not Applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities:	REN B.V. is a funding vehicle for the Group. In order to meet its financial obligations, REN B.V. relies on funds received from long term loans from external entities and short term loans from the other Group companies. It does not have any other sources of revenue.
B.15	Principal activities:	The principal activity of REN B.V. is to assist REN and the Group in raising funds and on-lending monies to companies in the Group.
B.16	Controlling shareholders:	REN B.V. is directly owned and controlled by REN.
B.17	Credit ratings:	<p>The Notes are expected to be rated Ba1 (Negative Outlook) by Moody's, BB+ (on CreditWatch with Negative Outlook) by Standard & Poor's and BBB (Negative Outlook) by Fitch.</p> <p>Each of Moody's, Standard & Poor's and Fitch is established in the European Economic Area ("EEA") and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation").</p>
B.18	Description of the Keep Well Agreement:	REN has entered into a Keep Well Agreement with REN B.V., pursuant to which REN has agreed that, for so long as REN B.V. has any Notes outstanding under the Programme, it will make available to REN B.V. funds sufficient to meet its payment obligations or repay borrowings then maturing to the extent that REN B.V.'s funds or other liquid assets are insufficient to meet its payment obligations or repay its borrowings. Under the terms of the Keep Well Agreement the Trustee may, on behalf of holders of any Notes issued by REN B.V. under the Programme, enforce REN B.V.'s rights under the Keep Well Agreement against REN. Noteholders do not have

		<p>any direct rights against REN. The Keep Well Agreement is not a guarantee and REN has no obligation to pay any amounts due under the Notes issued by REN B.V.</p>
<p>B.19</p>	<p>Information about the Keep Well Provider:</p>	<p>REN is a listed company organised as a "<i>Sociedade Gestora de Participações Sociais</i>" and a "<i>Sociedade Anónima</i>" under the laws of the Portuguese Republic.</p> <p>There are no known trends affecting REN and the industries in which it operates.</p> <p>REN is the parent company of the Group.</p> <p>No profit estimate or forecast is made regarding REN.</p> <p>There are no qualifications in the audit report on the historical financial information of REN.</p> <p>Historical key financial Information about REN as Keep Well Provider is the same as the historical key information on the Issuer.</p> <p>There are no recent events particular to REN which are to a material extent relevant to the evaluation of the Keep Well Provider's solvency.</p> <p>REN is not dependent upon other entities within the Group.</p> <p>REN's principal activities consist of the management of shareholdings in other companies which carry out activities in the areas of transmission of electricity, transmission and storage of natural gas and of reception, storage and re-gasification of liquefied natural gas and other related activities. Being a holding company (<i>Sociedade Gestora de Participações Sociais</i>), REN does not directly perform operational activities.</p> <p>As at the date of the Base Prospectus, REN had a long-term debt rating of Ba1 (Negative Outlook) from Moody's, BB+ (on CreditWatch with Negative Outlook) from Standard & Poor's and a long-term debt rating of BBB (Negative Outlook) from Fitch. Each of Moody's, Standard & Poor's and Fitch is established in the EEA and registered under the CRA Regulation.</p>

Section C – Securities

Element	Title	
C.1	Type and Class of Securities:	<p>Aggregate Nominal Amount: €400,000,000.</p> <p>Form of the Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Bearer Notes and/or Registered Notes.</p> <p>Type of Notes: 4.750 per cent. Fixed Rate Notes.</p> <p>ISIN: XS0982774399.</p> <p>Common Code: 098277439.</p>
C.2	Currency:	Specified Currency: Euro (“€” or “EUR”)
C.5	Transferability:	Notes will be freely transferable.
C.8	Conditions of the Notes:	Notes issued under the Programme will be subject to, amongst others, the following terms and conditions:
		<p>Issue Price</p> <p>99.860 per cent. of the Aggregate Nominal Amount.</p> <p>Denominations</p> <p>Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.</p> <p>Status</p> <p>Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Issuers' negative pledge below) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by the relevant Issuer's country of incorporation. In the event that any such deduction is made, the relevant Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Negative pledge</p> <p>The terms of the Notes will contain a negative pledge provision which restricts the right of the Issuers to create or have outstanding any mortgage, lien, pledge or other charge or to otherwise secure any obligations (subject to certain conditions and exceptions) over the whole or any part of their assets whilst any Notes remain outstanding.</p> <p>Events of default</p> <p>The terms of the Notes will contain Events of Default including those relating to (i) non-payment, (ii) breach of other obligations, (iii) cross default subject to</p>

Element	Title	
		<p>a threshold of EUR 40,000,000, (iv) winding-up, (v) cessation of business, (vi) insolvency, (vii) enforcement proceedings, (viii) unlawful compliance with terms of the notes, (ix) expiry of consents, (x) suspension of concessions awarded to REN, (xi) assignment of assets to third parties, (xii) REN's loss of control of certain subsidiaries, (xiii) any event occurs which, under the laws of the Republic of Portugal or, in the case of Notes issued by REN B.V., the laws of The Netherlands, has or may have, an analogous effect to any of the events referred to in (iv) to (vii) above, and (xiv) cessation or non-enforceability of the Keep Well Agreement. The provisions include certain minimum thresholds and grace periods. In addition, Trustee certification that certain events would be materially prejudicial to the interests of the Noteholders of Non-Book-Entry Notes is required before certain events will be deemed to constitute Events of Default.</p> <p>Meetings</p> <p>The conditions of the Notes will contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p>
C.9	Interest / Redemption:	<p>Fixed Rate Notes:</p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the Final Terms.</p> <p>Rate of interest: 4.750 per cent. per annum payable annually in arrear.</p> <p>Interest Payment Date: 16 October in each year up to and including the Maturity Date.</p> <p>Fixed Coupon Amount: €47.50 per €1,000 (except for the Interest Payment Date falling on 16 October 2014 which is a short first coupon).</p> <p>Broken Amount: €47.37 per €1,000, payable on the Interest Payment Date falling on 16 October 2014.</p> <p>Floating Rate Notes:</p> <p>Floating Rate Notes are not being issued pursuant to these Final Terms.</p> <p>Zero Coupon Notes:</p> <p>Zero Coupon Notes are not being issued pursuant to these Final Terms.</p> <p>Redemption, Maturity and Redemption Price</p> <p>Maturity: 16 October 2020.</p> <p>Redemption price: 100 per cent. of the nominal amount.</p> <p>Yield (Fixed Rate Notes only)</p>

Element	Title	
		<p>Indication of yield: 4.774 per cent. per annum</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p> <p>Representation of Noteholders</p> <p>The Trustee, who represents the Noteholders, is: Deutsche Trustee Company Limited.</p>
C.10	Derivative component:	Not Applicable; the Notes will not have a derivative component.
C.11	Admission to trading / distribution in respect of Notes with a denomination of less than EUR 100,000 (or its equivalent in other currencies):	Not Applicable. See C.21 in respect of listing.
C.21	Admission to trading / distribution in respect of Notes with a denomination of at least EUR 100,000 (or its equivalent in other currencies):	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 17 October 2013.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer:	<p>The key risks that are specific to the Issuer are as follows:</p> <p><i>Regulation and Tariffs</i> – REN's business is affected by laws and regulations (including environmental regulations and tax legislation) that are subject to amendment and review, which creates uncertainty and the risk that any amendments to such laws and regulations could have a material adverse effect on the Group's business and results of operations.</p> <p><i>Concessions and PPAs</i> – REN is party to important concessions, permits and licences, the termination of such could have a material adverse effect on the business of the Group.</p> <p><i>Stabilisation Programme for Portugal</i> - REN's business and activities may be exposed to the potential impact of the IMF/Eurozone Stabilisation Programme.</p>
D.3	Key risks regarding the Notes:	<p>The key risks that are specific to the Notes are as follows:</p> <p><i>Notes issued by REN B.V. are not guaranteed</i> – Notes issued by REN B.V. are not guaranteed and, although the Trustee may enforce REN B.V.'s rights under the Keep Well Agreement against REN on behalf of the holders of Non-Book-Entry Notes, such Noteholders do not have any direct rights against REN.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds:	Reasons for the offer: Not Applicable Estimated net proceeds: Not Applicable
E.3	Terms and conditions of the offer:	Not Applicable – the Notes are issued in denominations of at least €100,000 (or the equivalent in any other currency).
E.4	Interests material to the issue/offer:	There are no interest(s) material to issues of the Notes under the Programme, save for any fees payable to the Dealer(s) acting as underwriters of issues of Notes and that any Dealer and its affiliates may also have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuers and their affiliates in the ordinary course of business.
E.7	Expenses charged to the investor by the Issuer or an Offeror:	Not Applicable - No expenses will be charged to investors by the Issuers.