

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

23 February 2024

REN Finance B.V.

(Legal Entity Identifier: 54930019D5P01WQQZF17)

**Issue of EUR 300,000,000 3.500 per cent. Green Bonds due 27 February 2032
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 11 September 2023 and the supplements to the Base Prospectus dated 8 February 2024 and 16 February 2024 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. 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 is available for viewing at www.euronext.com/en/markets/dublin and during normal business hours at REN – Redes Energéticas Nacionais, SGPS, S.A., Avenida Estados Unidos da América, 55, 1749-061 Lisbon and REN Finance B.V., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands. The Final Terms have been published on the website of Euronext Dublin and will be available at: www.euronext.com/en/markets/dublin.

1.	Issuer	REN Finance B.V.
2.	(a) Series Number:	6
	(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:	€300,000,000
	(b) Tranche:	€300,000,000
5.	Issue Price:	99.22 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:	27 February 2024
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 February 2032
9.	Interest Basis:	3.500 per cent. Fixed Rate (see paragraph 14 below)
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:	Issuer Call Make-whole Amount Substantial Purchase Event Residual Maturity Call Option (see paragraph 17/18/19/20 below)
13.	Date Board approval for issuance of Notes obtained:	9 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	3.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	27 February in each year from and including 27 February 2025 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€35.00 per €1,000
	(d) Broken Amount(s):	Not Applicable

(e) Day Count Fraction:	Actual/Actual (ICMA)
(f) Determination Date(s):	27 February in each year
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call:	Applicable
(a) Optional Redemption Date(s):	Any date from but excluding the Issue Date to but excluding 27 November 2031
(b) Optional Redemption Amount of each Note:	Make-whole Amount
(c) Make-whole Amount:	Applicable
(i) Reference Note:	DBR 0% Feb-32 (ISIN DE0001102580)
Redemption Margin:	+0.20 per cent.
Financial Adviser:	Not Applicable
Quotation Time:	11.00 am London time
(ii) Discount Rate:	Not Applicable
(iii) Make-whole Exemption Period:	Not Applicable
(d) If redeemable in part:	Not Applicable
(e) Notice period:	Minimum: 15 days Maximum: 30 days
18. Residual Maturity Call Option:	Applicable
(a) Notice period:	Minimum: 15 days Maximum: 30 days
(b) Date fixed for redemption:	From and including 27 November 2031 to but excluding the Maturity Date.
19. Substantial Purchase Event:	Applicable
(a) Notice period:	Minimum: 30 days Maximum: 60 days
(b) Percentage:	80 per cent.
20. Investor Put:	Not Applicable
21. Final Redemption Amount:	€1,000 per €1,000 of nominal amount
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per €1,000 of nominal amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 23. | Form of Notes: | 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 |
| 24. | New Global Note: | Yes |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons or Receipts to be attached to definitive Bearer Notes: | No |
| 27. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 28. | Redenomination applicable: | Redenomination not applicable |

The Issuer accepts responsibility for the information contained in these Final Terms. Certain information has been extracted from third party sources. The description of the meaning of the ratings in paragraph 2 of Part B of these Final Terms has been extracted from the website of S&P, Moody's and Fitch (as applicable). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced inaccurate or misleading.

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

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. 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 Euronext Dublin with effect from 27 February 2024.
- (ii) Estimate of total expenses related to admission to trading: €1,050

2. RATINGS

The Notes to be issued have been rated:

Moody's: Baa2

Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(Source: Moody's, <https://ratings.moodys.com/rating-definitions>).

Standard & Poor's: BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P Global Ratings, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

Fitch: BBB+

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

(Source: Fitch, <https://www.fitchratings.com/products/rating-definitions>)

Each of Moody's, Standard & Poor's and Fitch is established in the EEA and is registered under Regulation No 1060/2009 (as amended).

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

Save for any fees payable to the Joint Lead 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 Joint Lead 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. **YIELD (Fixed Rate Notes Only)**

Indication of yield: 3.614 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: XS2771494940

(ii) Common Code: 277149494

(iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. 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 against payment

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

(vi) Relevant Benchmarks: Not Applicable

(vii) 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 deposited with one of the ICSDs as common safekeeper 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers: Banco Comercial Português, S.A.
Banco Santander, S.A.
Barclays Bank Ireland PLC
Caixa – Banco de Investimento, S.A.
ING Bank N.V.
J.P. Morgan SE
Mediobanca - Banca di Credito Finanziario S.p.A.

(B) Stabilisation Manager(s) (if any): Barclays Bank Ireland PLC

(iii) If non-syndicated, name of Dealer: Not Applicable

- | | | |
|-------|---|---------------------------------------|
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgian Consumers: | Applicable |

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- | | | |
|-------|----------------------------------|--|
| (i) | Reasons for the offer: | <i>Green Bonds</i> – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards REN's Eligible Green Assets. See the second paragraph of "Use of Proceeds" in the Base Prospectus for further details |
| (ii) | Estimated net proceeds: | €295,560,000 |
| (iii) | Green Bond: | Yes |
| (iv) | Reviewer(s): | A Second Party Opinion report was provided to the Issuer by ISS Corporate Solutions, Inc. |
| (v) | Date of Second Party Opinion(s): | 18 January 2024 |