

**FINAL TERMS**

12 October 2016

**REN Finance B.V.**

**Issue of EUR 200,000,000 2.500 per cent. Notes due 12 February 2025**

**(to be consolidated and form a single series with the existing EUR 300,000,000 2.500 per cent. Notes due 12 February 2025 issued by REN Finance B.V. on 12 February 2015)**

**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 10 September 2015 which are incorporated by reference in the Base Prospectus dated 3 October 2016. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 3 October 2016 which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are set forth in the base prospectus dated 10 September 2015 and are incorporated by reference in this 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 dated 3 October 2016. Copies of such Base Prospectuses are available for viewing at [www.centralbank.ie](http://www.centralbank.ie) 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., De Cuserstraat 93, Unit 205, 1081 CN Amsterdam, The Netherlands. The Base Prospectus has been published in accordance with Article 14 of the Prospectus Directive on the website of the Central Bank of Ireland at: [www.centralbank.ie](http://www.centralbank.ie).

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|----|--|--|
| 1. | Issuer:  | REN Finance B.V.   |
| 2. | (a) Series Number:   | 2  |
|    | (b) Tranche Number:  | 2  |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated, to form a single series and be interchangeable for trading purposes with the EUR 300,000,000 2.500 per cent. Notes due 12 February 2025 (the Existing Notes) on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below which is expected to occur on or about 23 November 2016 |
| 3. | Specified Currency or Currencies:  | Euro ("€" or "EUR")  |
| 4. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | €500,000,000   |
|    | (b) Tranche:   | €200,000,000   |
| 5. | Issue Price:   | 107.205 per cent. of the Aggregate Nominal Amount plus 245 days' accrued interest in respect of the period from (and including) 12 February 2016 to (but excluding) 14 October 2016  |

## EXECUTION VERSION

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| 6.  | Specified Denominations:                              | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000   |
| 7.  | (a) Issue Date:                                       | 14 October 2016  |
|     | (b) Interest Commencement Date:                       | 12 February 2016   |
| 8.  | Maturity Date:  | 12 February 2025   |
| 9.  | Interest Basis:                                       | 2.500 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   |
| 13. | Date Board approval for issuance of Notes obtained:   | 29 September 2016  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------------------------------|--|
| 14. | Fixed Rate Note Provisions:   | Applicable   |
|     | (a) Rate of Interest:         | 2.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date              |
|     | (b) Interest Payment Date(s): | 12 February in each year from (and including) 12 February 2017 up to (and including) the Maturity Date |
|     | (c) Fixed Coupon Amount(s):   | €25.00 per €1,000  |
|     | (d) Broken Amount(s):         | Not Applicable   |
|     | (e) Day Count Fraction:       | Actual/Actual (ICMA)   |
|     | (f) Determination Date(s):    | 12 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: | Not Applicable |
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**EXECUTION VERSION**

- 18. **Investor Put:** Not Applicable
  
- 19. **Final Redemption Amount:** €1,000 per €1,000 of nominal amount
  
- 20. **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**

- 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):** Amsterdam
  
- 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.**

*Mario Bezui*  
By:  
Duly Authorised

*E.M. van Ankeren*  
By:  
Duly Authorised **E.M. van Ankeren**  
Managing Director

**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 the Irish Stock Exchange with effect from 14 October 2016
- Fungible Notes of the same Series admitted to trading on 12 February 2015
- (ii) Estimate of total expenses related to admission to trading: €600

**2. RATINGS**

- Ratings: The Notes to be issued have been rated:
- Moody's: Baa3
- Standard & Poor's: BBB-
- Fitch: BBB

**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: 1.570 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 Code: Until consolidation with the Existing Notes: Temporary ISIN: XS1505130572
- Upon consolidation with the Existing Notes: ISIN: XS1189286286
- (ii) Common Code: Until consolidation with the Existing Notes: Temporary Common Code: 150513057
- Upon consolidation with the Existing Notes: Common Code: 118928628
- (iii) Any clearing system(s) other than Not Applicable

## EXECUTION VERSION

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:

- (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 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 Santander Totta, S.A  
BNP Paribas  
Caixa – Banco de Investimento, S.A.  
Haitong Bank, S.A.  
The Royal Bank of Scotland plc
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable

**EXECUTION VERSION**

**(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D**