

EXECUTION VERSION

FINAL TERMS

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 ("MiFID II") or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 "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 PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / Professional investors and ECPs only target market – Solely for the purposes of the manufacturers' 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 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.

16 January 2018

REN Finance B.V.

Issue of EUR 300,000,000 1.750 per cent. Senior Notes due 18 January 2028

**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 7 December 2017 and the supplement to the Base Prospectus dated 4 January 2018 (the "Supplement") which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (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, the Base Prospectus and the Supplement. The Base Prospectus and the Supplement are available for viewing at 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 and 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

- | | | |
|----|--|---------------------|
| 1. | Issuer: | REN Finance B.V. |
| 2. | (a) Series Number: | 4 |
| | (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:	99.836 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:	18 January 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	18 January 2028
9.	Interest Basis:	1.750 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:	Issuer Call Make-whole Amount Substantial Purchase Event Residual Maturity Call Option (see paragraphs 17/18/19 below)
13.	Date Board approval for issuance of Notes obtained:	17 October 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	1.750 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	18 January in each year from and including 18 January 2019 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€17.50 per €1,000
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	18 January 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 18 October 2027

(b)	Optional Redemption Amount of each Note:	Make-whole Amount
(c)	Make-whole Amount:	Applicable
(i)	Reference Note:	DBR 0.500% Aug-27
	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
(i)	Notice period:	Minimum: 15 days Maximum: 30 days
(ii)	Date fixed for redemption:	From and including 18 October 2027 to but excluding the Maturity Date.
19.	Substantial Purchase Event:	Applicable
(i)	Notice period:	Minimum: 30 days Minimum: 60 days
(ii)	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

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 the Irish Stock Exchange with effect from 18 January 2018.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

The Notes to be issued have been rated:

Ratings:

Moody's: Baa3

Standard & Poor's: BBB-

Fitch: BBB

Each of Moody's, Standard & Poor's and Fitch is established in the EU 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: 1.768 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: XS1753814737
- (ii) Other Codes: Common Code: 175381473
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, 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
- (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: Barclays Bank plc
Banco BPI, S.A.
Banco Comercial Português, S.A.
Deutsche Bank AG, London Branch
Haitong Bank, S.A.
ICBC Standard Bank plc
 - (B) Stabilisation Manager(s) (if any): Not Applicable
- (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