

SUPPLEMENT DATED 31 MARCH 2021 TO THE BASE PROSPECTUS DATED 5 NOVEMBER 2020

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

and

REN FINANCE B.V.

EUR 5,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 5 November 2020 (the "**Base Prospectus**") prepared by REN – Redes Energéticas Nacionais, SGPS, S.A. ("**REN**") and REN Finance B.V. ("**REN B.V.**" and together with REN, the "**Issuers**" and each an "**Issuer**") in connection with their Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes ("**Notes**"). The Notes issued by REN B.V. will not be guaranteed by REN but REN B.V. has the benefit of the Keep Well Agreement executed by REN. Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement is supplemental to and must be read in conjunction with the Base Prospectus, and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority for the purpose of the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers nor as an endorsement of the quality of the Notes by the Central Bank. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement has been produced for the purposes of supplementing the sections entitled (i) the cover of the Base Prospectus; (ii) "**General Overview of the Programme**" (page 10 et seq. of the Base Prospectus); (iii) "**Risk Factors**" (page 19 et seq. of the Base Prospectus); (iv) "**Documents Incorporated by Reference**" (page 36 et seq. of the Base Prospectus); (v) "**Form of Final Terms**" (page 44 et seq. of the Base Prospectus); (vi) "**Use of Proceeds**" (page 106 of the Base Prospectus); (vii) "**Management**" (page 151 et seq. of the Base Prospectus); and (viii) "**General Information**" (page 187 et seq. of the Base Prospectus).

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

IMPORTANT NOTICES

REN B.V. as Issuer and REN in its capacities as Issuer and as Keep Well Provider each accept responsibility for the information contained in this Supplement and declare that the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the following sections of the Base Prospectus shall be amended and/or supplemented in the manner described below.

COVER

On the cover page of the Base Prospectus, paragraphs 12 through 14 shall be replaced with the following:

"Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited ("**Standard & Poor's**") and Fitch Ratings Ireland Limited ("**Fitch**") has rated REN and the Programme (see page 11)."

Each of Moody's, Standard & Poor's and Fitch is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's, Standard & Poor's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Tranches of Notes may be rated or unrated. If a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be issued by a credit rating agency established in the EEA and registered under the "CRA Regulation" will be disclosed in the Final Terms."

IMPORTANT NOTICES

On page 5 a new third paragraph under the section "*Other relevant information*" shall be inserted with the following language:

"Neither the Arrangers nor the Dealers makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investors. The Arrangers and the Dealers have not undertaken, nor are responsible for, any assessment of the projects related to Eligible Green Assets (as defined below), any verification of whether the projects related to Eligible Green Assets meet any such eligibility criteria or the monitoring of the use of proceeds. Investors should refer to the Group's website (www.ren.pt) and Second Party Opinion, as set out in the Final Terms."

On page 6 the paragraph entitled "*MIFID II PRODUCT GOVERNANCE / TARGET MARKET*" shall be replaced with the following:

"**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise

neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules."

Under that section, the following section shall be included:

"UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

On page 6, the paragraph entitled "*IMPORTANT – EEA AND UK RETAIL INVESTORS*" shall be replaced with the following:

"IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**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 "**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."

Under that section, the following section shall be included:

"IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "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 UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under 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 UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of 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."

On page 7, the paragraph entitled "*Benchmark Regulation*" shall be replaced with the following:

"Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator."

On page 7, the paragraph entitled "*Ratings*" shall be replaced with the following:

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes unless (1) such rating is issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation."

GENERAL OVERVIEW OF THE PROGRAMME

Page 11 of the Base Prospectus corresponding to sub-section "*Ratings assigned to the Issuer(s) or their Debt Securities*" shall be read as follows:

Ratings assigned to the Issuer(s) or their Debt Securities:	<p>As at the date of this Base Prospectus, REN has a long-term debt rating of Baa3 (stable outlook) from Moody's France SAS ("Moody's"), BBB (stable outlook) from S&P Global Ratings Europe Limited ("Standard & Poor's") and BBB (negative outlook) from Fitch Ratings Ireland Limited. ("Fitch"). The Programme has been rated Baa3 (stable outlook) by Moody's, BBB (stable 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 EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").</p>
---	--

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms.

Pages 12 to 14 of the Base Prospectus, corresponding to sub-sections "*Selected Key Financial Information of the Group*" and "*Selected Key Financial Information of REN B.V.*" of the section "*General Overview of the Programme*" should be read subject to the following changes:

Selected Key Financial Information of the Group:

Consolidated Income Statement of the Group

The table below sets out summary information extracted from the Group's audited consolidated income statement for each of the two years ended 31 December 2020 and 31 December 2019:

Consolidated Income Statement of the Group

	Year ended 31 December	
	2020	2019
	<i>Audited</i>	
	<i>(thousands of Euro)</i>	
Sales	64	79
Services rendered	563,232	565,707
Revenue from construction of concession assets	160,856	183,944
Gains from associates and joint ventures	7,498	8,984
Other operating income	26,683	28,049
Operating income	758,333	786,763
Cost of goods sold	(719)	(904)
Cost with construction of concession assets	(142,036)	(164,636)
External supplies and services	(69,022)	(60,500)
Personnel costs	(55,529)	(54,745)
Depreciation and amortisations	(241,165)	(235,626)
Provisions	(185)	310

Impairments	87	(2,050)
Other expenses	(20,895)	(18,240)
Operating costs	(529,464)	(536,391)
Operating results	228,869	250,372
Financial costs	(59,637)	(65,438)
Financial income	5,651	6,254
Investment income – dividends	7,318	6,905
Financial results	(46,667)	(52,278)
Profit before income tax and ESEC	182,202	198,094
Income tax expense	(44,858)	(54,795)
Energy sector extraordinary contribution (ESEC)	(28,095)	(24,400)
Net profit for the year	109,249	118,899
Attributable to:		
Equity holders of the Company	109,249	118,899
Non-controlling interests	-	-
Consolidated profit for the year	109,249	118,899
Earnings per share (expressed in euro per share)	0.16	0.18

Consolidated Statement of Financial Position of the Group

The table below sets out summary information extracted from the Group's audited consolidated statement of financial position as at 31 December 2020 and 31 December 2019:

Consolidated Statement of Financial Position of the Group

	As at 31 December	
	2020	2019
	<i>Audited</i>	
	<i>(thousands of euro)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	127,119	125,649
Goodwill	5,367	5,969
Intangible assets	4,130,562	4,214,916
Investments in associates and joint ventures	158,845	172,278
Investments in equity instruments at fair value through other comprehensive income	150,850	155,676
Derivative financial instruments	25,685	27,229
Other financial assets	102	71
Trade and other receivables	45,507	114,509
Deferred tax assets	92,575	93,666
	4,736,611	4,909,964

Current assets

Inventories	2,450	3,919
Trade and other receivables	448,099	353,725
Current income tax recoverable	-	14,921
Derivative financial instruments	-	1,732
Cash and cash equivalents	61,499	21,044
	512,048	395,341
Total assets	5,248,658	5,305,305
EQUITY		
Shareholders' equity		
Share capital	667,191	667,191
Own shares	(10,728)	(10,728)
Share premium	116,809	116,809
Reserve	289,887	316,681
Retained earnings	240,853	242,853
Other changes in equity	(5,561)	(5,561)
Net profit for the period	109,249	118,899
Total equity	1,407,700	1,446,144
LIABILITIES		
Non- current liabilities		
Borrowings	2,260,875	2,112,296
Liability for retirement benefits and others	100,507	103,309
Derivative financial instruments	29,215	24,848
Provisions	8,508	8,416
Trade and other payables	371,886	340,627
Deferred tax liabilities	144,969	141,774
	2,915,960	2,731,269
Current liabilities		
Borrowings	562,557	757,158
Trade and other payables	353,800	370,733
Current income tax payable	8,641	-
	924,999	1,127,891
Total liabilities	3,840,958	3,859,160
Total equity and liabilities	5,248,658	5,305,305

Selected Key Financial Information of REN B.V.:

Statement of Financial Position of REN B.V.

The table below sets out summary information extracted from REN B.V's audited statement for financial position as at 31 December 2020 and 31 December 2019:

Statement of financial position of REN B.V.

	Audited Information	Audited Information
	as at 31 December 2019	as at 31 December 2020
	<i>(thousands of euro)</i>	
ASSETS		
Non-current assets	1,527,235	1,490,631
Current assets.....	477,035	534,169
Total assets.....	2,004,270	2,024,800
EQUITY AND LIABILITIES		
Shareholders' equity.....	173,700	198,331
Total Shareholders' equity.....	173,700	198,331
LIABILITIES		
Non- current liabilities	1,521,254	1,486,087
Current liabilities.....	309,315	340,382
Total liabilities.....	1,830,569	1,826,469
Total Shareholders' equity and liabilities.....	2,004,270	2,024,800
Statement of Cash flows of REN B.V.		
The table below sets out summary information extracted from REN B.V.'s audited statement of cash flows for the years ended 31 December 2020 and 31 December 2019:		
	Audited information year ended 31 December 2019	Audited information year ended 31 December 2020
	<i>(thousands of euro)</i>	
Net cash generated by (used in) operating activities	7,946	7,274
Net cash used in investing activities.....	141,640	(19,885)
Net cash generated by financing activities.....	(149,640)	12,485
Net increase/(decrease) in cash and cash equivalents.....	(54)	(126)
Cash and cash equivalents at the beginning of the period.....	270	216
Cash and cash equivalents at the end of	216	90

	the period _____
--	-------------------------------

RISK FACTORS

The text set out below shall be added, by virtue of this Supplement, in the section "**Risk Factors**" and shall be placed on page 33 of the Base Prospectus, after the risk factor entitled "*The administrator of SONIA may make changes that could change the value of SONIA or discontinue SONIA*":

"Notes issued as green bonds ("Green Bonds") may not be a suitable investment for all investors seeking exposure to eligible green assets

The Final Terms relating to any specific issue of Notes may provide that it will be the relevant Issuer's intention to apply the proceeds from an offer on those Notes towards financing and/or refinancing, in whole or in part, new or existing planned investments related to sustainable and green assets and projects with a positive environmental benefit and impact ("**Eligible Green Assets**"). Prospective investors should determine the relevance of such information for the purpose of any investment in such Notes, together with any other investigation such investors may deem necessary.

In particular, no assurance is given by the Issuers or the Dealers that the use of such proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular, with regards to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to any Eligible Green Assets.

Despite Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"), and the recommendation developed by the Technical Expert Group on Sustainable Finance regarding the implementation of the Taxonomy Regulation, there is currently no market consensus as to what constitutes a "green" or "sustainable" or an equivalently labelled use or what are the attributes required for a use to be defined as "green" or "sustainable" or such other equivalent label and no assurance can be given that such clear definition or consensus will develop over time. Accordingly, no assurance is or can be given that Eligible Green Assets will meet investor expectations or requirements regarding "green", "sustainable", "social" or similar labels or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria, given that any opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that such opinion or certification was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such

Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Bonds so specified for Eligible Green Assets in, or substantially in, the manner described in this Base Prospectus, there can be no assurance that the relevant project(s) or use(s) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an Event of Default under the Green Bonds.

Any such event or failure to apply the proceeds of any issue of Green Bonds for any Eligible Green Assets as aforesaid and/or withdrawal of any opinion or certification or any opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other notes which are intended to finance Eligible Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Additionally, any such event or failure to apply the net proceeds of the Green Bonds for any Eligible Green Assets or failure to obtain and publish any such reports, assessments, opinions and certifications will not lead to an obligation of the relevant Issuer to redeem the Green Bonds."

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the information set out below are incorporated by reference into, and form part of, the Base Prospectus and shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" on page 36 of the Base Prospectus by the replacement of the current paragraphs (a) and (c) with the following paragraphs (a) and (c), and the removal of paragraph (e) (with the renumbering of the subsequent paragraph):

"(a) a direct and accurate English translation of the audited consolidated financial statements, the notes thereto and the auditors' report in respect thereof for the financial year ended 31 December 2020 contained on pages 146 to 251 (inclusive) of the audited consolidated annual report and accounts of the Group for the financial year ended 31 December 2020, available for viewing at

[https://www.ren.pt/files/2021-03/2021-03-23175606_4c65f7f1-2e56-4968-a1af-585420fa64e0\\$\\$e66b83b0-517f-4781-b74c-f39717a3a2f6\\$\\$a2feae63-9c59-4cce-b5c1-84502d2f2e2c\\$\\$en_gb__file\\$\\$pt\\$\\$1.pdf](https://www.ren.pt/files/2021-03/2021-03-23175606_4c65f7f1-2e56-4968-a1af-585420fa64e0$$e66b83b0-517f-4781-b74c-f39717a3a2f6$$a2feae63-9c59-4cce-b5c1-84502d2f2e2c$$en_gb__file$$pt$$1.pdf);

(c) a direct and accurate English translation of the audited individual financial statements of REN B.V., including the independent auditor's report as included in the section other information, for the financial year ended 31 December 2020 contained on pages 8 to 43

(inclusive) of the annual accounts of REN B.V. for the financial year ended 31 December 2020, available for viewing at

[https://www.ren.pt/files/2021-03/2021-03-26110451_4c65f7f1-2e56-4968-a1af-585420fa64e0\\$\\$398db5f7-0776-4087-8ba6-a9123d15b2ef\\$\\$55bea238-3d80-4455-9b90-302c1e0ab26f\\$\\$pt_pt__file\\$\\$pt\\$\\$1.pdf;](https://www.ren.pt/files/2021-03/2021-03-26110451_4c65f7f1-2e56-4968-a1af-585420fa64e0$$398db5f7-0776-4087-8ba6-a9123d15b2ef$$55bea238-3d80-4455-9b90-302c1e0ab26f$$pt_pt__file$$pt$$1.pdf;)"

Copies of these documents have been filed with the Central Bank and are incorporated by reference and form part of this Supplement in their entirety.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are covered elsewhere in the Base Prospectus.

In addition, the paragraph below shall replace by virtue of this Supplement the first paragraph on page 36 after paragraph (f) of the Base Prospectus:

"The Issuers confirm that the translations of the documents referred to in (a) to (d) above are true and accurate, however, in case of a discrepancy between the original document and the English translation thereof, the original document will prevail."

FINAL TERMS

- A. On the section "*Form of Final Terms – Minimum Denomination of Less than EUR 100,000*" the first three paragraphs before the paragraph entitled "*Singapore Securities and Futures Act Product Classification*" on page 44 shall be replaced with the following:

"[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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")][MiFID II]; or (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the [Notes] (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] 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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129]. 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 of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under 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 of the United Kingdom by virtue of the EUWA[; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom 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.]

B. On Part B – Other Information of the Final Terms on the section "***Form of Final Terms – Minimum Denomination of Less than EUR 100,000***", the following amendments shall take place:

a. Paragraph 2 shall be substituted with the following:

RATINGS

[The Notes to be issued have not been specifically rated.]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: []]

[Standard & Poor's: []]

[Fitch: []]

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

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

- b. A new subparagraph (viii) on paragraph 7 (Operational Information) shall be added, on page 53, as follows:

"(viii) Green Bonds

[Yes / Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(i) [Reviewer(s)]:

[Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability]

(ii) [Date of Second Party
Opinion(s)] [•]"

- c. The text set out below shall replace, by virtue of this Supplement, in its entirety the subparagraph entitled "Reasons for the Offer", of paragraph 9 (Reasons for the Offer and Estimated Net Amount of Proceeds), on page 55:

"Reasons for the Offer:

[General Corporate Purposes - See the first paragraph of "Use of Proceeds" in the Base Prospectus]

[Green Bonds – 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]"

- C. On the section "***Form of Final Terms – Minimum Denomination of at least EUR 100,000***" the first two paragraphs before the paragraph entitled "*Singapore Securities and Futures Act Product Classification*" on page 56 shall be replaced with the following:

"[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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**")][MiFID II]; or (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the [Notes] (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer['s/s'] 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**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**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 of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under 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 of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom 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.]

D. On Part B – Other Information of the Final Terms on the section "***Form of Final Terms – Minimum Denomination of at Least EUR 100,000***", the following amendments shall take place:

a. Paragraph 2 shall be substituted with the following:

RATINGS

[The Notes to be issued have not been specifically rated.]/[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: []]

[Standard & Poor's: []]

[Fitch: []]

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

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally

or, where the issue has been specifically rated, that rating.)

- b. A new subparagraph (viii) on paragraph 6 (Operational Information) shall be added, on page 65, as follows:

"(viii) Green Bond

[Yes/ Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

(iii) [Reviewer(s)]:

[Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability]

(iv) [Date of Second Party
Opinion(s)] [•]"

- c. The text set out below shall replace, by virtue of this Supplement, in its entirety the subparagraph entitled "Reasons for the Offer", of paragraph 8 (Reasons for the Offer and Estimated Net Amount of Proceeds), on page 66:

"Reasons for the offer:

[General Corporate Purposes - See the first paragraph of "Use of Proceeds" in the Base Prospectus]

[Green Bonds – 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]"

USE OF PROCEEDS

The first paragraph of the "*Use of Proceeds*" section on page 106 of the Base Prospectus shall be amended as follows:

"The net proceeds resulting from each issue of Notes will be applied by REN for general corporate purposes or as may otherwise be disclosed in the applicable Final Terms. The proceeds of Notes issued by REN B.V. will be on-lent to, or invested in, Group companies."

A second paragraph will be added to the "*Use of Proceeds*" section on page 106 of the Base Prospectus as follows:

"If so specified in the applicable Final Terms, an amount equal to the net proceeds of the Notes issued by REN or REN B.V. may be used towards financing and/or refinancing, in whole or in part, the Eligible Green Assets. The Eligible Green Assets shall consist of investments made in any of the following green eligible categories:

- A. in renewable energy, which shall consist of (i) the investment in electricity grid assets for the sole purpose of connecting renewable energy to the grid, and (ii) the investment in electricity grid assets aimed at integrating and enhancing the transmission capacity for renewable energy in the Portuguese electricity grid;
- B. in energy efficiency, through the investment in fibre optic cable and network assets;
- C. in green buildings, which shall consist of (i) the investment in new, existing and/ or refurbished office buildings that meet specific environmental criteria and (ii) the investment in refurbished buildings where the refurbishment results in energy savings; and
- D. in clean transportation, through the investment in low-carbon transportation vehicles within REN's own fleet.

All of the projects in relation to the Eligible Green Assets shall be duly assessed and monitored according to a framework and set of criteria available on REN's website at [https://www.ren.pt/files/2021-02/2021-02-03125337_7a820a40-3b49-417f-a962-6c4d7f037353\\$\\$12791db5-9536-429c-ba54-60ed5feb30a3\\$\\$56154f21-d32a-4b0a-9c40-4615b29ad16b\\$\\$File\\$\\$pt\\$\\$1.pdf](https://www.ren.pt/files/2021-02/2021-02-03125337_7a820a40-3b49-417f-a962-6c4d7f037353$$12791db5-9536-429c-ba54-60ed5feb30a3$$56154f21-d32a-4b0a-9c40-4615b29ad16b$$File$$pt$$1.pdf).

Such Notes will be referred to as "**Green Bonds**".

The Group may, in the future, update such framework and such criteria in line with developments in the market and any such amendments will be fully disclosed by the REN to investors on its website. For the avoidance of doubt, such framework and such criteria, and the Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus."

MANAGEMENT

In the section "*Management*", the table and its respective footnotes under "*Main Shareholders*" on pages 156 and 157 of the Base Prospectus shall be deleted and replaced by the following:

Shareholders	Head Office	No. of shares	Per cent. Capital
State Grid Europe Limited ⁽¹⁾	Level 18, 40 Bank Street, London E14 5NR, (UK)	166,797,815	25.00
Oman Oil ⁽²⁾	Schiphol Boulevard, nr. 231 1118 BH Schiphol (The Netherlands)	80,100,000	12.006
Lazard Asset Management LLC ⁽³⁾	30 Rockefeller Plaza. New York, NY 10112 (USA)	46,611,245	6.986
Fidelidade Companhia de Seguros. S.A. ⁽⁴⁾	Largo do Calhariz. n.º 30, 1249-001 Lisboa (Portugal)	35,496,424	5.320
Red Eléctrica Corporación, S. A. ⁽⁵⁾	Paseo del Conde de los Gaitanes. 177, Alcobendas, Madrid (Spain)	33,359,563	5.00
Great-West Lifeco, Inc. ^{(6) (7)}	100 Osborne Street North, Winnipeg, R3C 3A5, 204- 946-1190 (Canada)	24,821,784	3.72

(1) This shareholding is attributed to the companies (i) SGEL, as direct holder, (ii) SGID, as dominant shareholder of SGEL, (iii) State Grid Corporation of China, as company which fully controls SGEL and, (iv) People's Republic of China as controller of State Grid Corporation of China; State Grid Europe Limited is a wholly-owned subsidiary of State Grid International Development Limited and controlled by State Grid Corporation of China.

- (2) This shareholding attributed to the companies (i) Mazoon BV, as direct holder, (ii) Oman Oil Holding Europe BV, which fully owns the former, (iii) OQ SAOC ("**Oman Oil**"), which fully owns the former, and to (iv) Sultanate of Oman as controller of the latter.
- (3) This shareholding is held by Lazard Asset Management LLC, on behalf of clients and attributed to the former as it has agreed with the exercise of the relevant voting rights. The qualified holding is also attributed to (i) Lazard Freres & Co, which fully owns the former; (ii) Lazard Group LLC, which fully owns the latter; and (iv) Lazard Limited, company with shares admitted to trading at NYSE market, as controller of the latter.
- (4) Fidelidade holds 35,176,796 shares directly, and indirectly the following ones: 119,889 shares through Via Directa – Companhia de Seguros, S.A., 37,537 shares through Companhia Portuguesa de Resseguros, S.A., 98,732 shares through Fidelidade Assistência – Companhia de Seguros, S.A., and 63,470 shares through Multicare – Seguros de Saúde, S.A.. This qualified holding, calculated in accordance with Article 20 of Cód.VM, is also attributed to LongRun Portugal, SGPS, S.A., Millenium Gain Capital, Fosun Financial Holdings Limited, Fosun International Limited, Fosun Holdings Limited, Fosun International Holdings, Ltd. and to Mr. Guo Guangchang, as individuals and legal persons direct and indirect controllers of Fidelidade - Companhia de Seguros, S.A.
- (5) Shareholding directly held through its subsidiary Red Eléctrica Internacional, S.A.U.
- (6) This qualified holding results from the aggregation of the holdings of several collective investment undertakings managed by companies which have a controlling relationship with Great-West Lifeco Inc.
- (7) According to the communication received by the company on 5 October 2016 and updated on 6 January 2021, the ultimate controlling shareholders of Great-West Lifeco, Inc. are The Desmarais Family Residuary Trust and their trustees Sophie Desmarais, Paul Desmarais, Jr., André Desmarais, Michel Plessis-Bélair and Guy Fortin, to whom are attributed, under Article 20(1)(b) of the Securities Code, the 3.72 per cent. voting rights in REN. The same voting rights are also attributable to the following companies controlled by The Demarais Trust: Power Financial Corporation; Power Corporation of Canada; and Pansolo Holdings Inc. This qualified holding is the result of the aggregation of the holdings of various collective investment undertakings managed by entities that are in control or group relationship with Great-West Lifeco Inc., which are attributed to the following companies controlled by Great-West Lifeco: The Canada Life Assurance Company; Canada Life Capital Corporation Inc.; Canada Life International Holding Limited, and The Canada Life Group (U.K.) Limited.

GENERAL INFORMATION

In the section "*General Information*", sub-section "*Significant or Material Change*" on page 188 of the Base Prospectus shall be deleted and replaced by the following:

"There has been no material adverse change in the prospects of the Issuers since 31 December 2020.

There has been no significant change in the financial position of the Issuers or performance of the Group since 31 December 2020."