



DBRS Ratings GmbH, Sucursal en España

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April 28, 2020

José Ángel Tejero
Group Chief Financial Officer
Acciona, S.A.
Avenida de Europa, 18
28018 Alcobendas, Spain

Re: DBRS Morningstar Issuer Rating and Short-Term Issuer Rating for Acciona, S.A.

Dear Mr. Tejero:

DBRS Ratings GmbH (DBRS Morningstar) assigned the following ratings to Acciona, S.A. (Acciona):

Issuer	Security	Rating	Trend
Acciona, S.A	Issuer Rating	BBB	Stable
Acciona, S.A	Short-Term Issuer Rating	R-2 (middle)	Stable

The ratings noted above are based on the list of information received by DBRS Morningstar as of the date of this letter. Such information and documentation include the following: (1) Euro Commercial Paper Programme Guaranteed by Acciona, S.A. dated 30 April 2019; (2) Acciona's consolidated annual reports and quarterly financial statements up to 31 December 2019; (3) Acciona Results Report 2019; (4) Acciona FY 2019 Presentation; (5) Acciona Projection and Forecast on the Impact of Covid-19 in April 2020; and (6) all written correspondences between Acciona and DBRS Morningstar up to the date of this letter.

Continuation of the ratings is subject to the provision to DBRS Morningstar of timely and sufficient information and/or data for the purposes of monitoring the above-noted ratings.

DBRS Morningstar ratings may be upgraded, downgraded, placed under review with the appropriate implication, subject to trend changes (where applicable), confirmed or discontinued by DBRS Morningstar. Ratings are not a recommendation to buy, sell or hold a security.

The assignment of a credit rating does not create a fiduciary relationship between DBRS Morningstar and the addressees or between DBRS Morningstar and any other recipient of the credit rating.

All DBRS Morningstar ratings are subject to disclaimers and certain limitations. Please read these disclaimers and limitations and additional information regarding DBRS Morningstar ratings, including definitions and rating policies, rating scales as well as methodologies on www.dbrsmorningstar.com.

Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

DBRS Ratings GmbH

A handwritten signature in blue ink, appearing to read "NB", is positioned above the name of the signatory.

Nicolas Brodeur
Senior Vice President
General Counsel, Europe
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