

Second-Party Opinion

ACCIONA Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the ACCIONA Green Bond Framework is credible and impactful, and aligns with the four pillars of the Green Bond Principles 2017. Additionally, Sustainalytics highlights the following aspects:



USE OF PROCEEDS The eligible use of proceeds category (Renewable Energy projects) is recognized by the Green Bond Principles as a project category having positive environmental benefits and Sustainalytics views this project category as having a positive impact.



PROJECT EVALUATION / SELECTION ACCIONA's process for project evaluation and selection is executed through the company's dedicated Green Bond Committee. This is in line with market best practice.



MANAGEMENT OF PROCEEDS ACCIONA's Finance Department will establish a register tracking all investments in the Eligible Green Projects. Sustainalytics views this process as aligned with current market practices.



REPORTING ACCIONA is committed to providing annually until full allocation (i) allocation reporting comprising (a) the total amount of investments and expenditures, (b) the number of new and existing projects and (c) the balance of unallocated proceeds. With regards to (ii) impact reporting, ACCIONA will report annually until full allocation on a) the installed capacity in MW, b) total annual production of renewable energy in MWh (or estimations for projects under development) and c) GHG emissions avoided in tonnes of CO_{2e} (or estimations for projects under development). Sustainalytics assesses ACCIONA's reporting as in line with market practices.

| | |
|------------------------|---------------|
| Evaluation date | April 2018 |
| Issuer Location | Madrid, Spain |

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Introduction

ACCIONA (“the company” or “the issuer”) is a Spanish company providing sustainable solutions for infrastructure, renewable energy projects, water and other services in Spain and internationally. The company develops, constructs, operates, and maintains wind, solar photovoltaic, solar thermal, hydro, and biomass plants in addition to its construction, water, industrial divisions and other activities worldwide. ACCIONA was founded in 1997 as a diversified group, following an initial strategic merger resulting in the birth of NECSO Entrecanales y Cubiertas which was based on businesses and assets dating from 1861. ACCIONA is headquartered in Alcobendas, Spain.

ACCIONA has developed the ACCIONA Green Bond Framework¹ (“the framework”) under which it is considering to issue green bonds. Proceeds of the green bonds will be used to finance or refinance, in whole or in part, existing and future expenditures related to Renewable Energy projects globally, with the aim of contributing to enhance the output of clean energy worldwide. A list of potential eligible projects for the 2018 green bond issuance is provided in Appendix 1.

ACCIONA engaged Sustainalytics to review the framework and provide a second-party opinion on the alignment of the green bond with the Green Bond Principles 2017 (the “GBP”), as administered by the International Capital Market Association (the “ICMA”)²

As part of this engagement, Sustainalytics held conversations with various members of ACCIONA’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the framework. Sustainalytics also reviewed relevant public documents and non-public information. Following this engagement between ACCIONA and Sustainalytics, some elements of the framework were clarified to ensure alignment with the level of disclosure expected by ICMA’s Green Bond Principles 2017.

This document contains Sustainalytics’ opinion of the ACCIONA Green Bond Framework and should be read in conjunction with that framework.

¹ Available at: <https://www.ACCIONA.com/shareholders-investors/debt-issuances/>

² ICMA’s Green Bond Principles 2017 <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/GreenBondsBrochure-JUNE2017.pdf>

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the ACCIONA Green Bond Framework

Summary

Sustainalytics is of the opinion that the ACCIONA Green Bond Framework is credible and impactful, and aligns with the four pillars of the Green Bond Principles 2017. Specifically, Sustainalytics views the following elements of the framework positively:

- The eligible use of proceeds category (Renewable Energy) is recognized by the Green Bond Principles as a project category with clear environmental benefits, and Sustainalytics views these projects as having a positive impact (for additional information on impact, please see Section 3);
- ACCIONA's process for project evaluation and selection is executed through the company's dedicated Green Bond Committee formed by members of the corporate Finance department, the Sustainability Department, ACCIONA's Energy QSE team and other relevant project managers and internal stakeholders. When evaluating and selecting its 'Eligible Green Projects', ACCIONA applies its own environmental and social policy and risk mitigation requirements³, as well as all applicable EU environmental and social regulations, thus further strengthening the framework's selection process. Sustainalytics views this process to be in line with market practices;
- The net proceeds under the Green Bond Framework will be allocated by ACCIONA's Finance Department, which will establish a register tracking all investments in the Eligible Green Projects. ACCIONA will allocate its net green bond proceeds to an 'Eligible Green Project Portfolio' comprising new and existing projects (refurbishments). Pending full allocation of the net green bond proceeds, the company will hold or invest at its own discretion in its treasury liquidity portfolio or to repay its indebtedness, in line with the company treasury policies. Sustainalytics views this process aligned with current market practices;
- ACCIONA demonstrates a strong commitment to transparency in allocation and impact reporting. Until full allocation of the net green bond proceeds, ACCIONA is committed to annually providing: (i) allocation reporting comprising (a) the total amount of investments and expenditures to the Eligible Green Project Portfolio, (b) the number of new and existing projects and (c) the balance of unallocated proceeds. With regards to (ii) impact reporting, ACCIONA will report annually on a) the installed capacity in MW, b) total annual production of renewable energy in MWh (or estimations for projects under development) and c) GHG emissions avoided in tonnes of CO_{2e} (or estimations for projects under development). Sustainalytics believes this approach underscores the company's commitment to transparent reporting, which is in line with current market practices.

Alignment with Green Bond Principles 2017:

Sustainalytics has determined that ACCIONA's Green Bond Framework aligns to the four pillars of the Green Bond Principles 2017. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of the Issuer

Contribution of the framework to ACCIONA's sustainability strategy

Sustainalytics is of the opinion that ACCIONA has a strong commitment to the responsible generation of renewable energy, and demonstrates a strategy and governance structure aligned with sustainable development due to:

- The company's mission "To be the leader in the creation, promotion and management of renewable energies, infrastructure, water and services, contributions to social well-being, sustainable development and the creation of value for stakeholders" is underlined through its vision "To meet the challenge of achieving sustainable development in all our business areas, so that the generations of today and the future will have a better life"⁴;

³ To consult ACCIONA's ESG policies, please consult <https://www.ACCIONA.com/shareholders-investors/corporate-governance/corporate-policies-book/> and sustainability practices <https://www.ACCIONA.com/sustainability>

⁴ <https://www.ACCIONA.com/about-ACCIONA/mission-and-values/>

- To achieve its sustainability mission, ACCIONA outlined a “Sustainability Master Plan 2020”⁵ structured around seven areas: Society, Climate Change, Environment, Corporate Governance, People, Value Chain and Innovation. The implementation of this strategy includes several targets: (i) to achieve carbon neutrality by 2020, (ii) to prepare and implement climate change risk management and adaptation plans in its business strategy, (iii) to improve its water consumption efficiency, and (iv) to achieve a neutral biodiversity footprint⁶;
- To further enhance the strength of its Sustainability Master Plan 2020, ACCIONA has outlined another commitment to invest at least EUR 2.5 billion in renewable energy projects by 2020 in order to allow the company to reach a 10,500 MW renewable energy generation target and avoid more than 20 million tonnes of CO₂⁷. To complement its environmental commitments, ACCIONA pledged to allocate 80% of its investments in new installations located in developing countries, thus positively contributing to their energy transition towards sustainable sources;
- ACCIONA demonstrates leadership on climate issues as part of its public pledge to tackle climate change announced at the 2015 Paris Climate conference. Following up on its pledge, ACCIONA developed a Carbon Offset Model and demonstrated operational leadership by having achieved carbon neutrality since 2016, when the company offset around 817,204 tonnes of CO_{2e} through the purchase of carbon credits⁸;
- ACCIONA’s positive track record in climate change mitigation through (i) the avoidance of 14.8 million tonnes of CO₂ due to its renewable energy generation capacities, and (ii) the 41% share of renewable energy consumption, of its total energy consumption, in 2016⁹;
- Strong trend in the CO₂ emissions avoided (14,838,706 tonnes of CO₂ in 2016) and CO_{2e} intensity index over the last 10 years.¹⁰ Sustainalytics encourages ACCIONA to further improve its emissions performance by adding timebound and quantitative targets aiming to achieve the total transition to operational renewable energy consumption;
- ACCIONA’s total water consumption decreased by 7% compared to 2015 levels. Sustainalytics notes the company’s overarching commitment to sustainability following ACCIONA’s extension of water consumption measurement to 100% of its suppliers, along with the company’s 17.6% recycled or reused water consumption performance in 2016¹¹;
- In 2016, ACCIONA derived more than 42% of its overall sales and 72% of its EBITDA from Green Economy activities as defined by the United Nations Environmental Programme¹². In Sustainalytics’ view, these practices highlight ACCIONA’s commitment to a sustainable business model directly contributing to the achievement of the UN’s SDGs.

Sustainalytics is of the opinion that green bonds issued under the ACCIONA Green Bond Framework will contribute to the issuer’s mission to be the leader in the creation, promotion and management of renewable energy and sustainable development through its Sustainability Master Plan 2020. Overall, Sustainalytics is confident that ACCIONA is well positioned to issue green bonds.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that wind power and solar power production projects may pose environmental and social risks such as health and safety risks during the construction and operational phase, community opposition, wind-turbine induced avian mortality or shock and fire hazards for solar installations.

In addition to respecting all laws and regulations in the countries where it operates, ACCIONA implemented a comprehensive set of integrated policies¹³, namely the (i) Risk Management Policy, (ii) Sustainability Policy, (iii) Environmental Policy, (iv) Biodiversity Policy, (v) Climate Change Policy, along with a (vi) Water Policy aiming to complement the governance and oversight structure for its environmental and social risks. Sustainalytics assessed the above policies and is of the opinion that they ensure a strong level of environmental and social due diligence which, in combination with the following governance structures,¹⁴ provide assurance that the company is well positioned to address relevant risks:

⁵ ACCIONA’s Sustainability Master Plan document available at: <http://smp2020.ACCIONA.com/>

⁶ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

⁷ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

⁸ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

⁹ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

¹⁰ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

¹¹ ACCIONA’s Annual Accounts document available at: <http://annualreport2016.ACCIONA.com/d/Annual-Accounts.pdf>

¹² ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

¹³ ACCIONA’s corporate policies book document available at: <https://www.ACCIONA.com/shareholders-investors/corporate-governance/corporate-policies-book/>

¹⁴ ACCIONA’s 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

ACCIONA Green Bond Framework

- Risk Management systems placed under the direct oversight of ACCIONA's Board of Directors, complemented through the company's Environmental Risk Management and integrated in the broader risk management strategy;
- Sustainability Committee has direct representation in ACCIONA's Board of Directors. The Sustainability Committee is tasked with extensive sustainability-related policy making, evaluation and oversight beyond the assessment and validation of the material aspects within the organization, including Climate Change Adaptation, Human Rights and Labour Rights, Sustainability Performance, the overall Environmental Management of the Company, Waste Management, Sustainability Risks Management etc.¹⁵;
- Social Impact Management process ensuring a framework for mitigating risks affecting local stakeholder groups such as a) impact on basic services in communities (electricity, water, education, health or communication), b) change in the continuity of the economic activities of the local communities, c) impact on the rights of vulnerable groups, and d) impact on the direct and indirect rights of employees¹⁶;
- An integrated supplier Audit Plan ensuring compliance with its own environmental and social policies, further consolidated through the integration of external auditors. To reinforce its compliance process, ACCIONA more than doubled its supplier audits by more than 100% in countries considered at high risk¹⁷;
- Internationally recognized management systems (ISO 9001, ISO 14001, ISO 50001, ISO 22000, EMAS, etc.) covering all of ACCIONA's divisions. As of 2016, 90% of the company's sales were ISO 9001-certified and 87% of them were ISO 14001-certified. Moreover, all of ACCIONA Energy's operations (covering the company's wind and solar PV activities falling under the ACCIONA Green Bond Framework) are also covered by OHSAS 18001 - Occupational Health and Safety Management Certification.

Overall, Sustainalytics is confident that ACCIONA is well positioned to issue green bonds and that the issuance of green bonds will help ACCIONA meet the strategic targets and commitments set in its Sustainability Master Plan 2020, contributing to the company's mission to be the leader in the creation, promotion and management of renewable energies and sustainable development.

Moreover, given the company's level of internal environmental and social due diligence ensured by its comprehensive Risk Management, its Integrated Environmental Management, Social Impact Management and other health and safety oversight structures, Sustainalytics is of the opinion that ACCIONA is well positioned to identify and mitigate environmental and social risks related to the projects financed by the green bonds.

Section 3: Impact of Use of Proceeds

Sustainalytics recognizes the environmental benefits of renewable energy projects in general, and wind and solar PV power generation are project categories that clearly aligned with the Green Bond Principles 2017. Sustainalytics holds a positive view of ACCIONA's commitment to invest EUR 2.5 billion in renewable energy projects by 2020 to reach 10,500 MW in renewable energy generation and offset 20 million tonnes of CO₂, and is of the opinion that the framework will catalyze ACCIONA's efforts to achieve this goal. Similarly, ACCIONA's pledge to allocate 80% of its investments toward new renewable energy installations in developing countries, traditionally reliant on coal and oil infrastructures, will positively contribute to their energy transition, as well to the countries' overall economic development, energy security and independence. Additionally, Sustainalytics is of the opinion that through ACCIONA's methodology to quantify the socio-economic impacts of its activities,^{18,19} the company is able to determine both social and environmental benefits derived from its renewable energy projects.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDG goals and targets:

| Use of Proceeds Category | SDG | SDG target |
|--------------------------|--------------------------------|--|
| Renewable Energy | 7. Affordable and Clean Energy | 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix |

¹⁵ ACCIONA's 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

¹⁶ <https://www.ACCIONA.com/sustainability/society/social-impact/>

¹⁷ ACCIONA's 2016 Sustainability Report available at: <http://annualreport2016.ACCIONA.com/d/sustainability-report.pdf>

¹⁸ <https://www.ACCIONA.com/pressroom/in-depth/2016/may/ACCIONA-develops-methodology-measuring-socioeconomic-footprint-activity/>

¹⁹ https://ACCIONAcorp.blob.core.windows.net/media/3002000/digital_impacto_se_eng_2017.pdf

Conclusion

ACCIONA S.A. has developed the ACCIONA Green Bond Framework under which it intends to issue green bonds. The proceeds of the bonds will be used to refinance or finance, in whole or in part, existing (refinancing) and future projects related to Renewable Energy projects globally, with the aim of contributing to enhancing clean energy outputs. Sustainalytics is of the opinion that projects funded by the proceeds of the green bonds will positively contribute toward advancing ACCIONA's sustainability commitments outlined in the Sustainability Master Plan 2020, as well as SDG 7.

Sustainalytics recognizes the environmental benefits of Renewable Energy projects, a project category clearly aligned with the Green Bond Principles 2017. Similarly, Sustainalytics holds a positive view over ACCIONA's strong environmental commitments outlined in the Sustainability Master Plan 2020, namely ACCIONA's intention to continue investing up to EUR 2.5 million in renewable energy projects by 2020 and reach a 10,500 MW in renewable energy generation. Additionally, Sustainalytics highlights ACCIONA's robust environmental and social due diligence supported through the company's extensive risk management structures.

Based on the above, Sustainalytics is confident that ACCIONA is well positioned to issue green bonds, and that the ACCIONA Green Bond Framework is credible, robust and aligned with the ICMA Green Bond Principles.

Appendices

Appendix 1: Sample of Potential Eligible Projects

1. El Cortijo wind project

Capacity: 183 MW

Project site: Tamaulipas State (Mexico)

Estimated investment: US\$ 238,9 million

Start of construction: February 2017

Estimated COD: September 2018

2. Mt Gellibrand wind Project

Capacity: 132 MW

Project site: Colac, Victoria (Australia)

Estimated investment: AUD 257.9 million

Start of construction: April 2017

Estimated COD: August 2018

3. Las Estrellas wind project

Capacity: 198 MW

Project site: Tamaulipas State (Mexico)

Estimated Investment: US\$ 230,5 million

Start of construction: January 2019

Estimated COD: July 2020

4. Tolpan Sur wind project

Capacity: 87 MW

Project site: Comuna de Renaico, IX Región de la Araucanía (Chile)

Estimated Investment: US\$ 120 million

Estimated start of construction: early 2019

Estimated COD: 2020

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

| | |
|--|------------------------------|
| Issuer name: | ACCIONA S.A. |
| Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: <i>[specify as appropriate]</i> | ACCIONA Green Bond Framework |
| Review provider's name: | Sustainalytics |
| Completion date of this form: | April 2018 |
| Publication date of review publication: <i>[where appropriate, specify if it is an update and add reference to earlier relevant review]</i> | April 2018 |

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBPs:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW *(if applicable)*

Please refer to the ACCIONA Green Bond Framework, available at <https://www.ACCIONA.com/shareholders-investors/debt-issuances/> and the Second-Party Opinion document above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

Proceeds under the Framework will be used to refinance or finance, in whole or in part, existing (refinancing) and future projects related to (i) Renewable Energy projects globally, with the aim of contributing toward enhancing clean energy outputs.

The Renewable Energy project category is aligned with and recognized by the Green Bond Principles as having clear environmental benefits. Additionally, Sustainalytics is of the opinion that projects funded by the proceeds of the green bonds will positively contribute toward advancing ACCIONA's sustainability commitments outlined in the Sustainability Master Plan 2020, as well as SDG 7.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

ACCIONA's process for project evaluation and selection is executed through the company's dedicated Green Bond Committee formed by members of the corporate Finance department, the Sustainability Department, ACCIONA's Energy QSE team and other relevant project managers and internal stakeholders. When evaluating and selecting its 'Eligible Green Projects', ACCIONA applies its own environmental and social policy requirements, as well as all applicable EU environmental and social regulations, thus further strengthening the framework's selection process. Sustainalytics views this process as in line with market practices.

Evaluation and selection

- | | |
|--|---|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (*if applicable*):

The net proceeds under the Green Bond Framework will be allocated by ACCIONA's Finance Department, which will establish a register tracking all investments in the Eligible Green Projects. ACCIONA will allocate its net green bond proceeds to an 'Eligible Green Project Portfolio' comprising new and existing projects (refurbishments). Pending full allocation of the net green bond proceeds, the company will hold or invest at its own discretion in its treasury liquidity portfolio or to repay its indebtedness, in line with the company's treasury policies. Sustainalytics views this process aligned with current market practices.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (*please specify*):

Additional disclosure:

- | | |
|---|--|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |

- Disclosure of portfolio balance of unallocated proceeds
- Other (*please specify*):

4. REPORTING

Overall comment on section (if applicable):

ACCIONA demonstrates a strong commitment to transparency in allocation and impact reporting. Until full allocation of the net green bond proceeds, ACCIONA is committed to annually providing: (i) allocation reporting comprising (a) the total amount of investments and expenditures to the Eligible Green Project Portfolio, (b) the number of new and existing projects and (c) the balance of unallocated proceeds. With regards to (ii) impact reporting, ACCIONA will report annually on a) the installed capacity in MW, b) total annual production of renewable energy in MWh (or estimations for projects under development) and c) GHG emissions avoided in tonnes of CO_{2e} (or estimations for projects under development). Sustainalytics believes this approach underscores the company's commitment to transparent reporting, which is in line with current market practices.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (*please specify*):

Information reported:

- Allocated amounts
- Green Bond financed share of total investment
- Other (*please specify*): the balance of unallocated proceeds

Frequency:

- Annual
- Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other (*please specify*):

Frequency:

- Annual
- Semi-annual
- Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings
- Energy Savings

- Decrease in water use
 Other ESG indicators (please specify): installed capacity in MW and total annual production of renewable energy in MWh

Means of Disclosure

- Information published in financial report
 Information published in sustainability report
 Information published in ad hoc documents
 Other (please specify):
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<https://www.acciona.com/sustainability/>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion)
 Certification
 Verification / Audit
 Rating
 Other (please specify):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Consultant Review: An issuer can seek advice from consultants and/or institutions with recognized expertise in environmental sustainability or other aspects of the issuance of a Green Bond, such as the establishment/review of an issuer's Green Bond framework. "Second Party Opinions" may fall into this category.
- ii. Verification: An issuer can have its Green Bond, associated Green Bond framework, or underlying assets independently verified by qualified parties, such as auditors. In contrast to certification, verification may focus on alignment with internal standards or claims made by the issuer. Evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties / certifiers.
- iv. Rating: An issuer can have its Green Bond or associated Green Bond framework rated by qualified third parties, such as specialised research providers or rating agencies. Green Bond ratings are separate from an issuer's ESG rating as they typically apply to individual securities or Green Bond frameworks / programmes.

Disclaimer

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The client is fully responsible for certifying and ensuring its commitments` compliance, implementation and monitoring.

Sustainalytics

Sustainalytics is an independent ESG and corporate governance research, ratings and analysis firm supporting investors around the world with the development and implementation of responsible investment strategies. With 13 offices globally, Sustainalytics partners with institutional investors who integrate environmental, social and governance information and assessments into their investment processes. Today, the firm has more than 300 staff members, including 170 analysts with varied multidisciplinary expertise of more than 40 sectors. Through the IRRI survey, investors selected Sustainalytics as the best independent responsible investment research firm for three consecutive years, 2012 through 2014 and in 2015, Sustainalytics was named among the top three firms for both ESG and Corporate Governance research. The firm was also named the Best SRI or Green Bond Research Firm by Global Capital in 2015.

For more information, visit www.sustainalytics.com

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Climate
Bond
Certified



The
Green Bond
Principles