



Acciona Financiación Filiales, S.A. Unipersonal

(incorporated with limited liability under the laws of the Kingdom of Spain)

€3,000,000,000

Euro Medium Term Note Programme

Guaranteed by

Acciona, S.A.

(incorporated with limited liability under the laws of the Kingdom of Spain)

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies). The Notes may be issued on a continuing basis to one or more of the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a “**Dealer**” and together the “**Dealers**”). Payments under the Notes will be unconditionally and irrevocably guaranteed by Acciona, S.A (the “**Guarantor**”).

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 of the European parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities that are the subject of this Base Prospectus. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, “**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”). Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market. References in this Base Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer.

The validity of this Base Prospectus shall expire on 28 April 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies, does not apply when the Base Prospectus is no longer valid.

Each Tranche of Notes (as described below) will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as completed by a final terms document (the “**Final Terms**”) which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank on or before the date of issue of the Notes of such Tranche. In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Investing in the Notes issued under the Programme involves certain risks. For a discussion of these risks, see “Risk Factors”.

The Notes will be in bearer form. The Notes of each Tranche will be represented on issue by a temporary global note or a permanent global note (each a “**Global Note**”). If the Global Notes are stated in the applicable Final Terms to be issued in new global note form, they will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Global Notes which are not issued in new global note form will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. See “*Form of the Notes*”.

DBRS Ratings GmbH (“**DBRS**”) has assigned a long-term corporate credit rating of “BBB” and a short-term rating of “R-2 (middle)” to the Guarantor and a “BBB” rating to the Programme. DBRS is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. The rating(s), if any, of a certain series of Notes to be issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

Banco Bilbao Vizcaya Argentaria, S.A.

Dealers

Banca March

Banco Sabadell

BNP PARIBAS

CaixaBank

HSBC

ING

Morgan Stanley

Santander Corporate & Investment Banking

UniCredit

Banco Bilbao Vizcaya Argentaria, S.A.

Bestinver

BofA Securities

Crédit Agricole CIB

IMI – Intesa Sanpaolo

J.P. Morgan

NatWest Markets

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 28 April 2023

IMPORTANT NOTICE

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. None of the Arranger or the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus and other offering materials in relation to the Notes, see “*Subscription and Sale*”.

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 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 EU Delegated Directive 2017/593 (as amended, 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.

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 person subsequently

offering, selling or recommending the Notes (a “**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.

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 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; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

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 domestic 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 (“**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 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

Notification under section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as amended from time to time (the “SFA”) – Unless otherwise stated in the Final terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on recommendations on Investment Products).

Canadian notice to investors – The Notes may be sold in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in

National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”) or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR, EMMI, is included on the register of administrators and benchmarks (the “**ESMA Benchmarks Register**”) established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the “**EU Benchmark Regulation**”).

Notes issued under the Programme will have the benefit of an English law governed deed of guarantee dated 28 April 2023 (the “**English Law Guarantee**”) or a Spanish law governed guarantee dated 28 April 2023 (the “**Spanish Law Guarantee**” and, together with the English Law Guarantee, the “**Guarantee**”). Payments under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the English Law Guarantee unless the applicable Final Terms specify that the Notes are guaranteed pursuant to the Spanish Law Guarantee.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

This Base Prospectus describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see “*Risk Factors – Risks in relation to the Notes – Risk in relation to Spanish taxation*” and “*Taxation – Taxation in Spain*”). No comment is made or advice is given by the Issuer, the Guarantor, the Arranger or the Dealers in respect of taxation matters relating to the Notes. Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions (including the provision of loan facilities and/or

securitization transactions) and other related transactions with, and may perform financial and non-financial activities and services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to them consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term “affiliates” includes also parent companies.

In relation to the issue and subscription of any Tranche of Notes, fees and/or commissions may be payable to the relevant Dealers.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable final terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

INFORMATION RELATING TO “GREEN BONDS”

If so specified in the relevant Final Terms, the Issuer may issue Notes which are categorised as “Green Bonds” whose net proceeds are intended by the Issuer to be applied for the purposes of financing and/or refinancing, in whole or in part, green projects (as defined in the Green Financing Framework of the Group). In such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed “*Use of Proceeds*” and “*Description of the Guarantor – Sustainability*” and the paragraph “*Reasons for the offer – Use of Proceeds*” of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary for the purpose of any investment in such Notes and its suitability also in light of their own circumstances.

The Group has developed a green financing framework (such green financing framework, together with any amendment or supplement thereto and/or any future green financing framework adopted by the Group, the “**Green Financing Framework**”) which will apply to the issue of “Green Bonds” under the Programme and

has requested a provider of second-party opinions to issue a second-party opinion (such second-party opinion, together with any amendment or supplement thereto and/or any further second-party opinion issued in connection with the Group's Green Financing Framework, the "**Second-party Opinion**"). Such Green Financing Framework and Second-party Opinion (together with any amendment or supplement thereof and future Green Financing Framework or Second-party Opinion) will be available for inspection in the Sustainable Financing section of the Group's website, at www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=01646032655.

However any information on, or accessible through, its website and the information in the Green Financing Framework and the Second-party Opinion is not part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer, the Guarantor, any other member of the Group, the Dealers or any other member of their group, or any second-party opinion provider as to the suitability or reliability for any purpose whatsoever of any opinion of any third party in connection with the offering of any Green Bonds under the Programme. Any such document, opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

INTERPRETATION

All references in this Base Prospectus to "**euro**" refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

In this Base Prospectus the words "**Group**" or "**Acciona Group**" refer to the Guarantor and its consolidated subsidiaries.

As used in this Base Prospectus, the term "**IFRS-EU**" refers to the International Financial Reporting Standards as adopted by the European Union.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented by the Group in this Base Prospectus are not defined in accordance with IFRS-EU accounting standards. The Group believes that these alternative performance measures (as defined in the European Securities and Markets Authority guidelines (the "**ESMA Guidelines**") on Alternative Performance Measures ("**APMs**") provide useful supplementary information to both investors and to the Group's management to assess the Acciona Group's performance. However, investors should note that, since not all companies calculate financial measures, such as the APMs presented by the Group in this Base Prospectus, in the same manner, these are not always directly comparable to performance metrics used by other companies. Additionally, the APMs presented by the Group in this Base Prospectus are unaudited and have not been prepared in accordance with IFRS-EU or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS-EU. The Group considers that the following metrics (which are set out below along with their reconciliation, to the extent that such information is not defined according to IFRS-EU) presented in this Base Prospectus constitute APMs for the purposes of the ESMA Guidelines:

“EBITDA”: This is a measure of operating performance (before provisions and accruals) that is widely used in the business world as an approximate measure of the capacity to generate operating cash flow, before income taxes, and allows for like-to-like comparison between businesses, both sectoral and cross-sectoral. It is also useful as a measure of solvency, especially when related to Net Financial Debt (in respect of which, please see below). It is calculated as follows: revenue, other revenue, changes in inventories of finished goods and work in progress, costs of goods sold, personnel expenses, other operating expenses and equity method profit (loss) – analogous.

“Financial Gearing”: this measure shows the relationship between the Group’s financial debt and its equity, and it is an indicator of solvency and capital structure in comparison with other companies widely used in capital markets. It is calculated by dividing Net Financial Debt by equity.

“Gross Ordinary Capex”: expresses the amounts applied to acquisitions during the period, for property, plant and equipment, investment property, rights of use under financial leasing contracts, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, necessary for the maintenance and growth of operations. It shows the Group’s ability to grow as a result of increased cash generation capacity and earnings from investments in non-current assets. It is calculated as follows: period change in property, plant and equipment, investment property, rights of use, goodwill, other intangible assets, non-current financial assets and investments accounted for using the equity method, adjusted by: (a) systematic adjustments: depreciation and amortisation charge, impairments, profit/(loss) on disposal of non-current assets, equity method profit/(loss) after tax, dividends distributed by companies accounted for using the equity method, translation differences and other; and (b) other correction adjustments: restatement of rights of use under operating leases, transfers from real estate inventory and Payments made to non-controlling interests in consideration of acquisitions of additional equity instruments without triggering a change in the consolidation method.

“Net Financial Debt”: it expresses the Group’s borrowing to finance assets and operations expressed on a net basis, i.e. net of balances held in cash and cash equivalents as well as current financial assets, as these are liquid items with a virtual capacity to reduce indebtedness. It is widely used as an indicator in capital markets to compare companies and analyse their liquidity and solvency. It is calculated as follows: non-current bank borrowing, non-current debentures and other marketable securities, current bank borrowings, current debentures and other marketable securities, non-current lease obligations, current lease obligations, other current financial assets and cash and cash equivalents.

“Ordinary Capex”: measurement equivalent to Gross Ordinary Capex but expressed on a net basis, i.e. excluding the variation in accounts payable to suppliers of property, plant and equipment, net of exchange rate fluctuations, and including other residual movements associated with investment flows. This ratio represents the variation of Net Financial Debt excluding the effects of IFRS16 effectively applied to Gross Ordinary Capex in the reporting period.

The Group uses these APMs to make financial, operational or planning decisions. They are also used to evaluate the performance of the Group and its subsidiaries.

The Group considers these APMs provide useful additional financial information to evaluate the performance of the Group and its subsidiaries as well as for decision-making by the users of the financial information.

Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2022 and 31 December 2021, both of which are incorporated by reference into this Base Prospectus (see *“Documents incorporated by reference”*).

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OVERVIEW OF THE PROGRAMME

*The following overview is qualified by the more detailed information contained elsewhere in this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Capitalised terms which are defined in “Form of the Notes” or “Terms and Conditions of the Notes” have the same meaning when used in this overview. References to numbered Conditions are to the terms and conditions of the Notes (the “**Conditions**”) as set out under “Terms and Conditions of the Notes”.*

Issuer	Acciona Financiación Filiales, S.A. Unipersonal
Issuer legal entity identifier	959800MWMYPJ4TSSW126
Guarantor	Acciona, S.A.
Guarantor legal entity identifier	54930002KP75TLLLNO21
Risk Factors	Investing in Notes issued under the Programme involves certain risks. See “ <i>Risk Factors</i> ”.
Description	Euro Medium Term Note Programme.
Size	Up to €3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	Banco Bilbao Vizcaya Argentaria, S.A.
Dealers	Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bestinver Sociedad de Valores, S.A., BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Morgan Stanley Europe SE, NatWest Markets N.V., UniCredit Bank AG and Société Générale. The Issuer may from time to time terminate the appointment of any Dealer or appoint new Dealers, either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent	The Bank of New York Mellon, London Branch.
Irish Listing Agent	The Bank of New York Mellon S.A./N.V., Dublin Branch.
Method of issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) and each Series may be issued in tranches (each a “ Tranche ”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms. The specific terms of each Tranche will be completed in the final terms (the “ Final Terms ”).
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of the Notes	Notes will be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “ Classic Global Note ” or “ CGN ”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “ New Global Note ” or “ NGN ”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.
Clearing Systems	Euroclear, Clearstream Luxembourg and, in relation to any Tranche, such other clearing system as may be specified in the relevant Final Terms.
Currencies	Any currency, subject to compliance with all relevant laws and regulations.
Maturity	Any maturity, subject to compliance with all relevant laws and regulations.
Denomination	Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates specified in the relevant Final Terms.

Floating Rate Notes	<p>Floating Rate Notes will bear interest determined separately for each Series:</p> <p>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating, as specified in the relevant Final Terms (A) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (B) the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (http://www.isda.org), on the Issue Date of the first Tranche of the Notes of the relevant Series; or</p> <p>(b) by reference to EURIBOR, as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
Interest Periods and Interest Rates	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p>
Redemption	<p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p>
Optional redemption	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders.</p>
Maturity Call Option and Clean-Up Call Option	<p>The applicable Final Terms in respect of each issue of Notes will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer pursuant to an Issuer Maturity Call Option or a Clean-up Call Option. See Condition 6(e) (<i>Issuer Maturity Call Option</i>) and Condition 6(f) (<i>Clean-up Call Option</i>).</p>
Change of Control	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the holders upon the occurrence of a Change of Control as further described in Condition 6(h) (<i>Redemption or purchase at the option of Noteholders following a Change of Control (Change of Control Put Option)</i>).</p>

Status of the Notes	The Notes and Coupons relating to them constitute (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and (subject to Condition 4 (<i>Negative Pledge</i>)), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
Guarantee	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the English Law Guarantee unless the applicable Final Terms specify that the Notes are guaranteed pursuant to the Spanish Law Guarantee.
Status of the Guarantee	The Guarantee constitutes (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and (subject to Condition 4 (<i>Negative Pledge</i>)), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.
Negative Pledge	The Notes will have the benefit of a negative pledge, as described in Condition 4 (<i>Negative Pledge</i>).
Cross default	The Notes will have the benefit of a cross default provision, as described in Condition 10 (<i>Events of Default</i>).
Tax redemption	The Issuer may redeem the Notes at any time, in whole but not in part, at their principal amount plus accrued and unpaid interest, if any, to the date of redemption if the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, certain tax laws and regulations and such obligation cannot be avoided by the issuer taking reasonable measures to it. See Condition 6(c) (<i>Redemption for Taxation Reasons</i>).
Withholding tax	<p>The payment of interest and other amounts in respect of the Notes will be made free of withholding taxes in Spain, unless such taxes are required by law to be withheld. In such case the Issuer will pay additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in certain circumstances set out in the Conditions. See Condition 8 (<i>Taxation</i>).</p> <p>The Issuer considers that, according to Royal Decree 1145/2011, it is not obliged to withhold any tax amount provided that the simplified information procedures (which do not require identification of the Noteholders) are complied with by the Fiscal Agent, as described in “<i>Taxation – Taxation in Spain – Disclosure obligations in connection with payments on the Notes</i>”.</p>

In the event that the currently applicable procedures are, after the date of this Base Prospectus, modified, amended or supplemented by any Spanish law or regulation, or any ruling of the Spanish Tax Authorities (*Dirección General de Tributos*), the Issuer will inform the Noteholders of any such change in the information procedures and of any implications such changes may have for the Noteholders. In particular, there can be no assurance that the Issuer will not be required to apply withholding tax on interest payments under the Notes as a result of any such changes in the information procedures. In such event, the Issuer would not pay any additional amounts.

For further information, see “*Risk Factors – Risks in relation to Spanish taxation*”, Condition 8 (*Taxation*) and “*Taxation – Taxation in Spain – Disclosure obligations in connection with payments on the Notes*”.

Governing law

The Agency Agreement, the Deed of Covenant, the English Law Guarantee and the Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. The Spanish Law Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, Spanish law. The status of the Notes and the Guarantee as described in Condition 3 (*Status*) is governed by, and shall be construed in accordance with, Spanish law.

The Courts of England will have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the English Law Guarantee. The Spanish Courts will have jurisdiction to settle any disputes which may arise out of or in connection with the Spanish Law Guarantee.

Listing

Application has been made for the Notes to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. The applicable Final Terms will state the stock exchanges or markets on which the relevant Notes are to be listed or admitted to trading.

Ratings

The Programme has been rated “BBB” by DBRS.

Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms and will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

Selling Restrictions

United States, EEA, the United Kingdom, Belgium, Japan, Kingdom of Spain, Republic of Italy, Singapore and Switzerland. See “*Subscription and Sale*”.

RISK FACTORS

Investing in the Notes issued under the Programme involves certain risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industry in which they operate together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the Conditions below or elsewhere in this Base Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes but are the material risks that the Issuer and the Guarantor believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in the Notes. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition and results of operations of the Issuer and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Instruments is suitable for them in light of the information in this Base Prospectus (including any documents incorporated by reference herein) and their personal circumstances.

The risk factors set out below are applicable to the Guarantor and to the Acciona Group, including the Issuer.

The Acciona Group is affected by a series of risk factors that affect exclusively the Group, as well as a series of external factors that are common to businesses of the same sector. The main risks and uncertainties faced by the Group, which could affect its business, financial condition, results of operations and/or cash flows are set out below and must be considered jointly with the information set out in the consolidated annual accounts for the financial year ended 31 December 2022.

These risks are currently considered by Acciona Group to be specific to the Group and material for taking an informed investment decision in respect of the Notes. However, the Acciona Group is subject to other risks that have not been included in this section based on the Acciona Group's assessment of their probability of occurrence and the potential magnitude of their impact.

Risks in relation to the business of Acciona Group

Business in a highly regulated environment and the need to obtain permits, licenses and authorizations to carry out the Group's activities

The Acciona Group is subject to extensive regulation that governs the performance of many of its activities in the countries where the Group operates, including for the construction, development and operation of wind farms, solar plants and other power plants, the development of infrastructures and other civil works or the awarding and operation of concessions, and also the remuneration that the Group can obtain from those activities. In addition, the Group is subject to significant demands with respect to obtaining and complying with the requirements of permits, licenses and authorizations, which may take the form of urban planning authorisations (such as construction permits), mandatory environmental impact assessments or studies, production and operation authorisations, authorisations to connect to the grid and other specific authorisations related to the presence of protected sites in proximity to the Group's projects. The process of obtaining permits, licenses and authorisations may be long, complex and expensive. This exposes the Group to costs and liabilities relating to, among others, the Group's operations and the management of its projects.

Further, the increase of energy prices since 2021 and particularly as a result of the military conflict in Ukraine initiated at the end of February 2022, has resulted and could result in the future in an increase of enactment of new regulations (including changes to the energy regulatory framework and remuneration system) which could have a material adverse effect on the Group's business, financial condition and results of operations (see *"Risk in relation to the energy business of Acciona Group – Unfavourable changes in regulations or government policies in support of renewable energies could significantly affect the group's business"*).

The Group's failure to comply or ensure compliance of its installations with any applicable laws and regulations, or to maintain any required licenses, permits or other authorisations, may result in sanctions by regulatory authorities and/or the halting of projects that are already in operation. In addition, any breach of the Group's regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on the Group's reputation. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be affected by liquidity and availability of funding risks

The Group's activities are capital intensive and it needs to make significant investments to develop, construct and subsequently operate its projects. The Group's ability to obtain additional financing, or to do it in acceptable terms, is dependent on numerous factors, including (i) general economic outlook and capital markets conditions; (ii) credit availability from banks and other financial institutions; and (iii) the Group's financial performance. The Group's failure to enter into new or replacement financing agreements or to obtain additional indebtedness may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. Financial markets can be subject to periods of volatility and shortages of liquidity, the frequency and intensity of which may be exacerbated by external factors, as evidenced in 2020 by the COVID-19 pandemic. Since 2021, amid surging commodity prices and supply disruptions, inflation has soared globally, including in the United States, the European Union and many Latin American countries, a situation that has been exacerbated by the war in Ukraine. Rising inflation is leading central banks to tighten monetary policies, contributing, in a context of economic uncertainty, to higher volatility, restrictions on access to credit and an increase in financing costs. If the Acciona Group is unable to access capital markets or obtain other sources of finance at competitive rates, or at all, for a prolonged period, the Acciona Group's cost of financing may increase, its ability to fund its operations may be significantly impaired and its strategy may need to be reassessed (including with regards to its pipeline), which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition to obtaining new funding, the Group may seek to refinance its existing debt. The Group can give no assurance of the availability of financing on acceptable terms to refinance its existing indebtedness. If new financing is not available or proves more expensive than in the past, the Group's business, financial condition and results of operations may be materially adversely affected.

A deterioration in economic conditions worldwide and, particularly, in Spain, could have a material adverse effect on the Group's business, financial condition and results of operations

The Group's business is influenced by the economic conditions worldwide and particularly in Spain and other countries where it operates. Any adverse changes affecting the Spanish economy or the economy of the other countries in which the Group is present could have a negative impact on its revenues and/or increase its financing costs, circumstances which could have a material adverse effect on the business, financial condition and results of operations of the Group.

The aftermath of the coronavirus (“**COVID-19**”) pandemic brought a rise in the price of many raw materials, particularly energy, and the emergence of disruptions in global supply chains (or bottlenecks) which caused a significant upturn of inflationary pressures in many developed countries, including the United States and the euro area, and emerging markets where the Group operates. This situation was exacerbated by the Russian Federation’s invasion of Ukraine in February 2022 and the subsequent armed conflict, which increased further commodity prices, adding to supply disruptions, exacerbating inflation, contributing to tighter financial conditions and increasing market volatility. The conflict has also increased geopolitical and trade tensions. The tensions arising from this military conflict have also materialised in the form of sanctions imposed on the Russian Federation by the European Union, the NATO member countries and other countries and organizations, which have impacted exports and imports and multiple economic sectors. The Acciona Group has a limited operation in Ukraine, consisting on 3 PV plants with installed capacity of up to 100 MW, and investments in neighboring Poland. However, the continuation of the war in Ukraine and the accompanying international geopolitical and trade tensions and the persistence of the inflationary pressures could adversely affect economic and financing conditions in the countries in which the Acciona Group operates, which could have a negative impact on the Acciona Group’s consolidated revenues and increase the Acciona Group’s consolidated financing costs, which in turn could have a material adverse effect on the business, financial condition and results of operations of the Acciona Group.

Further, in the context of the existing inflationary pressures experienced by global economy, central banks of many developed and emerging economies, including in the United States and in the euro area, have begun to withdraw the monetary stimulus introduced in previous years and strengthened monetary conditions, a process that is likely to continue, which could result in tightening economic conditions in the countries where the Group operates, increase of financial costs, depreciation of financial assets, financial stress among sovereigns and financial institutions and liquidity restraints, circumstances which could have a material adverse effect on the business, financial condition and results of operations of the Acciona Group.

In Spain, where the group obtained a significant portion of its turnover for the year ended 31 December 2022, the International Monetary Fund (“**IMF**”) estimates that gross domestic product (“**GDP**”) increased by 5.2% in 2022, and forecasts a 1.1% increase in 2023 and 2.4% increase in 2024. In the euro area GDP is estimated to have increased by 3.5% in 2022 and the IMF forecasts a 0.7% increase in 2023 and 1.6% in 2024 (*IMF World Economic Outlook Update, January 2023*).

The effects of COVID-19 were mitigated by the measures adopted by governmental authorities and the diffusion of vaccines, particularly in developed countries, but the emergence of new COVID-19 variants, such as Omicron at the end of 2021, could cause a new outburst of the pandemic and induce renewed economic disruptions affecting the Spanish economy or the economy of the countries in which the Acciona Group operates, circumstances which could have a material adverse effect on the business, financial condition and results of operations of the Acciona Group.

The Group may be subject to risks in relation to its international operations and expansion

The Group operates an international business with presence in, among others, Australia, Brazil, Canada, Chile, Ecuador, India, Mexico, Norway, Poland, South Africa, Spain, United Arab Emirates and the United States of America. International operations expose the Group to different local political, regulatory, business and financial risks. The Group's overall success as a global business depends, in part, upon the ability to succeed in different economic, social and political conditions. The economies of these countries are in different stages of development and may have less stable political or legal environments, which pose specific risks related to exchange rate fluctuations, capital movement restrictions, inflation, political and economic instability and possible state expropriation of assets or difficulties to manage local teams or attract and retain

qualified personnel, all of which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group plans to continue the geographical expansion of its business into new countries and markets. However, the Group may not achieve results in these new countries and markets similar to those achieved in the locations where it currently operates. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees for the countries where it expands. Failure to successfully implement its international expansion plans could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be subject to environmental risks

The Group is subject to environmental regulations, which, amongst other things, require it to carry out environmental impact studies on future projects, to obtain regulatory licenses, permits and other approvals and to comply with the requirements of such licenses, permits and regulations. This exposes the Group to costs and liabilities relating to its operations, the management of its projects or the disposal of its waste.

The Group is firmly committed to sustainable development and invests significant resources to complying with environmental laws and regulations. A stricter application of these laws and regulations, the entry into force of new laws, the discovery of previously unknown sources of pollution or the imposition of new or more stringent requirements may increase the Group's costs and responsibilities, which could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, any breach of its regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on the Group's results of operations and its reputation.

The Group may be subject to procurement risks

The Acciona Group requires different materials and components for the construction of its projects and, in certain cases (e.g. turbines for the energy business) relies on a limited number of suppliers. If the Group is not able to obtain materials and components for its projects that meet its quality, quantity and cost standards on time, the Group's capacity to construct a project could be interrupted and its production costs could be increased. Furthermore, even well-maintained projects may from time to time experience technical problems or breakdowns as a result of various factors including erroneous installation or malfunction of components, which may require extensive repair. There is a risk that if the appropriate spare parts are not readily available, production may be delayed. Materials and components from new suppliers may also be less suitable for the Group's technology and result in its projects having a lower availability rate, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Additionally, the cost of materials and components may increase or fluctuate due to numerous factors that are outside of the Group's control, such as unfavourable changes in the costs of the natural resources needed for its activities which may be caused by the adoption of embargoes or other trade measure between governments, supply chain disruptions or other external events (such as the COVID-19 pandemic or as may result of the Ukraine conflict and the international sanctions imposed in connection with it). These circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

Intense market competition may unfavourably affect the Group

The markets for the Group's businesses may change rapidly because of changes in customer requirements, technological innovations, prices, industry standards, government-driven actions and domestic and international economic factors. The markets for the Group's business are highly competitive and are continually evolving, and the Group faces significant competition in each of the markets in which it operates.

Competitors frequently bid aggressively in the tenders in which the Group participates, calculating their bids based on assumptions of low prices for project components, as well as low construction, maintenance, capital and other costs. Such bids may put downward pressure on the average sale price and may make it more difficult for the Group to submit winning bids at prices that ensure targeted or sufficient returns, in particular to cover the debt financing of the relevant projects.

In addition, in each of the markets in which the Group operates, the Group faces competition from local as well as global participants, many of which benefit from extensive experience (both domestically and internationally) in the development and operation of electrical generation facilities, as well as from financial resources, technical capabilities or local awareness that may be comparable to or greater than the Group's. Additionally, new competitors may decide to enter the Group's market as a result of, among other factors, lower initial resource analysis and development costs in comparison with the average costs in these concepts in other energy industries. Increased competition may materially adversely affect the Group's business, financial condition and results of operations.

The Group may be subject to impairment losses

The Group has property, plant and equipment located in different geographical areas which are subject to different regulatory environments. In accordance with the applicable financial reporting framework, at the end of each financial year, the Group assesses whether there is any indication of possible impairment or any evidence of changes in the facts or circumstances that gave rise to the previously-recognized impairment and any changes in regulations or other aspects that could modify future cash flow expectations. Determining and assessing these indicators involves significant estimates and assumptions by directors and management, and any failure in such determination and assessment could materially and adversely affect the Group's business, financial condition and results of operations.

The Group may be subject to interest rate risks

Interest rate risk is particularly important in relation to the financing of infrastructure projects, concession arrangements, construction of wind farms or other energy facilities and other projects in which the project's cash flows and profitability are affected by possible changes in interest rates. The Group's loans and lines of credit for the most part accrue interest referenced to Euribor for financing in euros, although some of the Group's debt is also referenced to other indices. In addition, central banks of many developed and emerging economies, including in the United States and in the euro area, have strengthened or announced further strengthening of monetary conditions to contain inflationary pressures, which should increase interest rates and financing costs (see "*Risk in relation to the business of Acciona Group – The Group may be affected by liquidity and availability of funding risks*").

The Group uses derivatives to actively manage the interest rate risk and minimise its impact. The level of debt hedged in each project depends on the type of project and the country in which the investment is made. Should the policies implemented by the Group to mitigate the adverse effects caused by interest rate fluctuations prove to be inadequate, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be subject to exchange rate risks

Due to the geographic reach of its business operations, the Group conducts business in various currencies, which exposes it to exchange rate risk. The Group is exposed to exchange rate risk primarily arising from debt assumed in foreign currencies, receivables referenced primarily to the evolution of currencies other than the euro and investments in foreign companies. To mitigate exchange rate risk, non-current assets in currencies other than the euro are financed in the same currency in which the assets are denominated and other transactions and cash flows in foreign currency are hedged.

Although the Group enters into hedging arrangements to cover exchange rate risk, there can be no assurance that any current or future hedging contracts will adequately protect the Group's results of operations from the effects of exchange rate fluctuations or will not result in losses which could impair its ability to successfully compete in the market. Any of these risks could be exacerbated in periods of increased volatility in exchange rates such as that experienced in 2020 as a result of the COVID-19 pandemic.

The business, financial condition and results of operations of the Group could be materially adversely as a result of any of the above risks.

The Group may be subject to litigation and other legal, administrative and regulatory proceedings

The Acciona Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in various jurisdictions arising in the ordinary course of its business and otherwise. See “*Description of the Guarantor – Litigation*”.

The Group is involved in legal proceedings from time to time and this situation may be exacerbated by any future growth of its operational portfolio. For example, the Group has, and may in the future have additional partners in projects who may initiate legal proceedings against the Group if it fails to perform its obligations under the contracts that the Group has or may have, with them, as applicable. Claims brought against the Group could include, among others, claims for late completion of the projects and claims for failure to deliver the agreed amount of energy.

The results of legal, administrative and regulatory proceedings cannot be predicted with certainty. Even if such proceedings are ultimately resolved in favour of the Group, they may divert a significant amount of its resources and employees' time or result in negative publicity, to the detriment of its business and reputation. Alternatively, such proceedings may result in substantial monetary damages, regulatory sanctions or even criminal sanctions, as well as damage to its reputation. There is no assurance that the results of current or future legal, administrative or regulatory proceedings or actions will not materially harm the Group's business, financial condition and results of operations, nor can it guarantee that it will not incur losses in connection with current or future legal, administrative or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks in relation to the energy business of Acciona Group

Difficulties in connecting to distribution or transmission grids or a lack of transmission capacity could impact the Group's ability to build its projects and to sell the electricity that it generates

In order to sell the electricity generated by its energy projects, the Group must connect them to the public distribution grid and, to a lesser extent, the electrical transmission grid. The Group's ability to build a project at a given location depends significantly on its ability to connect the project to the distribution and/or transmission grids. Successful connection to the grid depends on several factors, which vary from one country to another. These factors include, among others, the scope of the transmission infrastructure construction and the reliability and presence of local transmission infrastructure. There can be no assurance that the Group will obtain adequate grid connections for its energy projects within the expected time periods and at the expected cost. Further, the Group may be affected by a lack of available capacity in the grid, due to congestion, grid manager restrictions, overproduction by connected facilities or excessive fluctuations in electricity market prices. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's power purchase agreements may expose it to certain risks which may affect the Group's business, financial condition and results of operations

The Group's projects often sell electricity under long term power purchase agreements ("PPA") with counterparties, including government actors, state-owned and non-state owned utilities and corporate offtakers. Failure of PPA counterparties to fulfil their contractual obligations to the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

Further, the Group's PPAs may be terminated by the relevant counterparty, subject to the payment of penalties, under certain circumstances such as material delays or lack of achievement of contracted energy volumes, amongst others. The termination of significant PPAs, particularly with respect to the Group's larger power generating assets, could have a material adverse effect on the Group's business, financial condition and results of operations.

The maintenance, refurbishment and dismantling of the Group's projects involve significant risks

The operation of the Group's energy projects involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency. Periodically, the Group experiences failures or interruptions in the operation of its turbines or substations or other material components of its projects. Such failures and performance issues can stem from a number of factors, including human error, intentional damage, power outages, fires, lack of maintenance, general wear over time and other unexpected events. The Group may also be obligated to dismantle certain assets and restore the site to its original state.

Any unanticipated investments at the Group's facilities, including in connection with the maintenance, refurbishment and dismantling of the Group's projects, could result in reduced profitability, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Fluctuations in market electricity prices

Market electricity prices often exhibit high volatility and depend on a number of factors including, but not limited to, the level of demand, the time of day, carbon prices, the availability and cost of generating capacity available to meet demand, and the structure of the particular markets, including the rules that determine the order in which generating capacity is dispatched and factors affecting the volume of electricity that can be handled by the available transmission infrastructure at a given point in time. The prices at which the energy that the Group produces may be sold in the market depend in part on the relative cost, efficiency and investment needed to develop and operate conventional energy sources (including oil, coal, natural gas and nuclear energy) and renewable energy sources such as those that the Group operates. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the price of electricity. A significant amount of new electricity generation capacity becoming could also reduce the price of electricity.

There can be no assurance that market prices will remain at levels which enable the Group to maintain profit margins and desired rates of return on investment. A decline in market electricity prices could have a material adverse effect on the Group's business, financial condition and results of operations.

The production of electricity from renewable resources depends heavily on weather conditions

The production of the Group's energy projects depends largely on natural resources, such as wind intensity or speed, solar irradiation or rainfall. Although the Group plans its projects based on meteorological historical patterns, these resources are outside of the Group's control and may vary significantly over time. If unfavourable meteorological conditions were to occur, particularly over the long term, they could negatively

affect the profitability of impacted projects, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Unfavourable changes in regulations or government policies in support of renewable energies could significantly affect the Group's business

The Group's business and, in general, renewable energy markets, including the development, construction and operation of projects, depend to a significant extent on the continued support of governmental and local authorities. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy projects and often make it easier for developers to secure financing.

A number of factors could result in the reduction or discontinuation of government policies in support of renewable energy in the different jurisdictions in which the Group operates, including pressure to improve the competitiveness of renewable energy products, unfavourable changes, or uncertainty, in feed-in tariffs, political developments which could lead to a deterioration in the conditions for support for renewable energies; and legal challenges to subsidy regimes for renewable energy generation. Any of these circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, public authorities in Spain and in other countries in which the Group is present are currently considering, or may consider in the future, new regulations or other measures to limit the increase of the price of electricity, either directly or through a limitation of the price of other energy sources, such as natural gas, or the market price of emission rights. These new regulations or measures could reduce or impact in other ways the revenues of the Group from the sale of electricity which could have a material adverse effect on the Group's business, financial condition and results of operations.

Since 2021, energy prices in Europe experienced a significant increase, a situation that was exacerbated by the war in Ukraine. European authorities have been very active in designing measures to tackle the impact of this increase for domestic and industrial consumers. Spain opted to implement its own separate packs of measures to address this situation. Some of them –in particular those aimed to limit the so-called wind fall profits– altered significantly the Group's operative for selling electricity. The most relevant of these measures are

- Gas clawback (as set out by RDL 17/2021 amended by RDL 23/2021 and RDL 6/2022): this regulation sets a floor on gas price on 20€/MWh. The difference must be reimbursed by the electricity generators. This measure was initially approved to apply until 31 December 2022, but in October 2022 was extended pursuant to RDL 18/2022 until 31 December 2023.
- Production cost adjustment mechanism for the reduction of the electricity wholesale price in the Iberian market (the so called 'Iberian exception', RDL 10/2022): this mechanism restricts the price of the electricity applicable to consumers whose tariffs are exposed to wholesale pool price. This measure was initially approved to apply until 31 May 2023, but it was extended pursuant to RDL 3/2023 until 31 December 2023, subject to the approval of the European Commission.

The impact of these measures (lower electricity prices) is mitigated in the case of Acciona Group by certain legal exception, mainly on gas clawback: renewables under regulated remunerated scheme and hedged long term contracts are to some extent out of the scope of the measure. This applies to Acciona Group which sell energy in a significant proportion under long term agreements such as power purchase agreements ("PPAs"). Additionally, the economic impact of these measures is partially offset by the increase in revenues as a result of the high energy market prices.

Further, in December 2022, Spain approved a temporary levy on the turnover of banks and large energy companies (which, in principle, will apply only in 2023 and 2024). Electricity, gas and oil companies will be generally required to pay 1.2% of their net turnover (adjusted to exclude some elements of income). The levy applies to the Spanish business of companies and groups with a turnover in 2019 or EUR 1 billion or more, and only if the net turnover in 2017, 2018 and 2019 derived from an energy business as a regulated energy operator was not below 50% of the total net turnover of the group for each of those years. The Group believes that it will not be impacted by the levy as a result of the application of this exemption and that, should it fall inside the scope of the levy, that its impact should not be material for the Group.

However any other legal or regulatory measures that may be approved to limit the price of energy, could have an impact on Acciona Group's business, financial condition and results of operations.

Risks in relation to the infrastructure business of Acciona Group

Decreases in the funds allocated to civil engineering projects

The civil engineering investments included in the annual budget for each of the countries where the Group is present or targeting depend principally on two factors: the government budgetary policy and the economic conditions existing at the time in each country. In Spain as well as in other countries in which the Acciona Group operates, the Group has experienced, and may experience in the future, a reduction in the market levels of tendered civil engineering works. Any decrease in the spending on development and execution of civil engineering projects by governments and local authorities could adversely affect the Group's business, financial condition and results of operations. The delay, suspension or cancellation of private sector projects may also adversely affect the Group's business, financial condition and results of operations.

Reductions in project procurement

The construction business is highly competitive. In the tendering stage of any civil engineering works, the Group competes against various groups and companies, including large construction groups or engineering companies that may have more experience, resources or local awareness than the Group does. Furthermore, these groups and companies may have greater resources, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids.

In these circumstances, the Group may be unable to secure contracts for new civil engineering projects in the geographical areas in which it operates or be obliged to accept the execution of certain projects with lower returns than those obtained in the past. If the Group is unable to obtain sufficient contracts for new civil engineering projects or can only do it under less favourable terms, these circumstances could have a material adverse effect on the Group's business, financial condition and results of operations.

Construction projects may be delayed or exceed their budget

All large-scale construction projects entail certain risks, such as shortages and the increased costs of materials, machinery and labour. In recent times, the rise of energy prices and disruption of supply chains have caused supply bottlenecks and scarcity or price increases of materials and components that the Group requires for its construction projects. Any failure by contractors and sub-contractors to meet the agreed deadlines and budgets, and any interruptions arising from adverse weather conditions or unexpected technical or environmental difficulties, or other circumstances, such as experienced in 2020 as a result of the Covid-19 pandemic, may cause delays and excess construction costs. Construction agreements with contractors and sub-contractors tend to include contractor and sub-contractor liability clauses to cover these situations, although they may not cover all losses. Additionally, if there are delays, the Group may face a reduction of revenues, penalties and even termination of construction contracts, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

Additional risks in relation to the water business of Acciona Group

Liability for environmental damages

The Group's water division develops and manages desalination plants, wastewater treatment plants, and infrastructures for the supply of drinking water and urban sanitation. In the event of malfunctions, certain discharges into the environment, environmental contamination or damages, these could result in significant liabilities being imposed for damages, clean-up costs or penalties. The Group's insurance for environmental liability may not be sufficient or may not apply to any exposure to which it may be subject resulting from the type of environmental damage, and this could have a material adverse effect on the Group's business, financial condition and results of operations.

Adverse public reaction to water and industrial waste management facilities

Although to date the Group has not encountered major problems, it may face adverse public opinion to its water and waste recycling activities near inhabited areas, the expansion of such existing facilities or the construction of new facilities. These circumstances could result in restrictions to the current activities of the Group or its plans for future expansion, which could adversely affect its business, financial condition and results of operations.

Risks in relation to credit ratings

The Group may be subject to risks in relation to the credit rating of the Guarantor

DBRS has assigned a long-term corporate credit rating of "BBB" and a short-term rating of "R-2 (middle)" to the Guarantor and a "BBB" rating to the Programme. Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated.

There is no guarantee that the credit rating currently assigned to the Guarantor or the Programme, or any rating assigned to Tranches of Notes issued under the Programme, will be maintained over time, as credit ratings are periodically reviewed and updated. Therefore, these credit ratings may suffer downgrades and may be suspended or withdrawn at any time by the relevant credit rating agency. Such ratings may not reflect the potential impact of all risks discussed herein, and other factors that may affect the value of any Tranche of Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, credit ratings affect the cost as well as other conditions in relation to the financing of the Group. Any downgrade of the credit rating of the Guarantor would increase the borrowing costs of the Group and could restrict or limit the access to financial markets, which could adversely affect the liquidity of the Group and could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to withholding

Risks in relation to Spanish taxation

Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, sets out the reporting obligations applicable to preference shares and debt instruments issued under Law 10/2014. The procedures apply to interest deriving from preference shares and debt instruments to which Law 10/2014 refers, including debt instruments issued at a discount for a period equal to or less than twelve months.

According to the literal wording of Article 44.5 of Royal Decree 1065/2007, income derived from securities originally registered with the entities that manage clearing systems located outside Spain, and are recognised by Spanish law or by the law of another OECD country will be paid free of Spanish withholding tax provided that the relevant paying agent submits to the relevant issuer in a timely manner a statement with the following

information: (a) identification of the securities; and (b) total amount of the income corresponding to each clearing system located outside Spain. These obligations refer to the total amount paid to investors through each foreign clearing house. For these purposes, “income” means interest and the difference, if any, between the aggregate amount payable on the redemption of the Notes and the issue price of the Notes.

On or around the date of this Base Prospectus, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Fiscal Agent**”) entered into an amended and restated fiscal agency agreement (the “**Agency Agreement**”) where they have arranged certain procedures to facilitate the collection of information concerning the Notes.

In accordance with Article 44 of Royal Decree 1065/2007 as amended by Royal Decree 1145/2011, the Fiscal Agent should provide the Issuer with the above statement, in the form attached to the Agency Agreement, on the business day immediately prior to each interest payment date. The statement must reflect the situation at the close of business of that same day. In the event that on such date, the entity obliged to provide the declaration fails to do so, the Issuer or the Paying Agent on its behalf will make a withholding at the general rate (currently 19 per cent.) on the total amount of the return on the relevant Notes otherwise payable to such entity and will not gross up payments in respect of any such withholding tax.

However, the Spanish Tax Authorities may eventually issue a tax ruling to clarify the interpretation of the currently applicable procedures and it cannot be completely disregarded that such ruling determines that the Issuer, that is tax resident in Spain, should apply a withholding on payments to individuals with tax residence in Spain. If this were the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer so that it can comply with its obligations under the applicable legislation as clarified by the Spanish Tax Authorities. Neither the Issuer, the Arranger nor the Dealers assume any responsibility thereof.

In the case of Notes held by Spanish resident individuals (and under certain circumstances by Spanish entities subject to Spanish Corporate Income Tax) and deposited with a Spanish resident entity or a Spanish permanent establishment acting as depositary or custodian, payments in respect of the Notes may be subject to withholding by such depositary or custodian, currently at a 19 per cent. rate.

If this were to happen, the Issuer would not gross up payment in respect of any such withholding tax.

Risks in relation to the Notes

No active trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Risks in relation to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, with respect to the Clean-up Call Option (Condition 6(f)), there is no obligation on the Issuer to inform investors if and when 80% or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Risks in relation to the Notes generally

Modification, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions provide that the Issuer may, without the consent of Noteholders, substitute for itself as principal debtor under any Notes another company.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future.

The Euro Interbank Offered Rate ("EURIBOR") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory

discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmark Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmark Regulation or the UK Benchmark Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“€STR”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest provisions of the Conditions, or result in other consequences, in respect of any Notes linked to such Benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to EURIBOR which may, depending on the manner in which the EURIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available). Amendments to the Conditions and/or relevant fall-back provisions may be required to reflect such discontinuance and there can be no assurance that any such amendments will fully or effectively mitigate all future relevant interest rate risks. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

Future discontinuance of EURIBOR or other benchmark rates may adversely affect the value of Floating Rate Notes which are linked to or which reference any such benchmark rate

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Notes.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable. Such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable,

component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser (as defined in the Conditions). This may result in any Notes linked to or referencing an Original Reference Rate (as defined in the Conditions) performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. No consent or approval of the Noteholders shall be required in connection with effecting any relevant amendments to the Conditions or the Agency Agreement. Any such amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment or amendment will be favourable to each Noteholder.

If a successor rate or alternative rate is determined, the Conditions also provide that an Adjustment Spread (as defined in the Conditions) may be determined and applied to such successor rate or alternative rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and, even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. In addition, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make a determination, the ultimate fallback of interest for the Notes may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Note based on the rate which was last observed on the last relevant interest determination date. Any such consequences may, adversely affect the value of, and return on, the Floating Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to, if “ISDA 2006 Definitions” are specified as being applicable in the relevant Final Terms, the relevant Floating Rate Option in the 2006 ISDA Definitions, or, if “ISDA 2021 Definitions” are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Notes issued with a specific use of proceeds as Green Bonds

The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the Group. If, in respect of any particular issue, it is specified in the applicable Final Terms that the Notes are “**Green Bonds**”, the net proceeds of the issue will be used for the purposes of a portfolio of projects with a positive impact in terms of environmental sustainability (referred hereinafter as ‘green projects’).

Prospective investors should have regard to the information set out in the Base Prospectus regarding use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance is given by the Issuer or the Dealers that the use of such proceeds for any eligible green projects 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 bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental sustainability of any projects or uses the subject of or related to, any eligible green projects. There can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any eligible green projects) will be capable of being implemented in or substantially in the manner planned by the Issuer and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Nor can there be any assurance that any such projects 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 Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

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 Issuer) which may be made available in connection with the issue of any Notes and in particular with any eligible green projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as of the date that it was initially issued.

Any such event or failure to apply the proceeds of any issue of Notes for any eligible green projects, and/or the withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the 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 Notes and also potentially the value of any other Notes which are intended by the Issuer to finance eligible green projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

A basis for the determination of the definitions of “green” has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations for the 6 environmental objectives set out in the Sustainable Finance Taxonomy Regulation. On 21 April 2021, the European Commission adopted the EU Taxonomy Climate Delegated Act, introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Taxonomy: climate change adaptation and climate change mitigation (the “**Taxonomy Climate Delegated Act**”). The Taxonomy Climate Delegated Act was published in the Official Journal on 9 December 2021 and entered into force on 1 January 2022.

Any further regulation that is adopted in implementation of the Sustainable Finance Taxonomy Regulation or in connection with it may result in reviews of the relating screening criteria. While the intention is that the Group’s eligible green projects would be in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until the technical screening criteria for such objectives have been further developed it is not known whether the Group’s eligible green projects will satisfy those criteria.

DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated in, and forms part of, this Base Prospectus:

- (i) the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2022 prepared in accordance with IFRS-EU, together with the English translation of the auditor's report thereon and the English translation of the directors' report;
- (ii) the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2021 prepared in accordance with IFRS-EU, together with the English translation of the auditor's report thereon and the English translation of the directors' report;
- (iii) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2022 prepared in accordance with generally accepted accounting principles in Spain, together with the English translation of the auditor's report thereon;
- (iv) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2021 prepared in accordance with generally accepted accounting principles in Spain, together with the English translation of the auditor's report thereon;
- (v) the terms and conditions of the base prospectus of the Issuer dated 5 May 2022;
- (vi) the terms and conditions of the base prospectus of the Issuer dated 29 April 2021;
- (vii) the terms and conditions of the base prospectus of the Issuer dated 30 April 2020;
- (viii) the terms and conditions of the base prospectus of the Issuer dated 30 April 2019;
- (ix) the terms and conditions of the base prospectus of the Issuer dated 12 April 2018;
- (x) the terms and conditions of the base prospectus of the Issuer dated 13 July 2017;
- (xi) the terms and conditions of the base prospectus of the Issuer dated 4 August 2016; and
- (xii) the terms and conditions of the base prospectus of the Issuer dated 19 June 2015,

each of which have been previously filed with the Central Bank of Ireland and can be accessed on the following addresses on the Guarantor's website:

- the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2022: https://mediacdn.acciona.com/media/yupn21mz/2022-consolidated-annual-accounts-acciona.pdf#_ga=2.54433963.2054849954.1681752915-138029466.1681752915
- the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2021: https://mediacdn.acciona.com/media/ijidoud/2021-consolidated-annual-accounts-acciona.pdf#_ga=2.221834584.1905304901.1681759943-1782823401.1677143549
- the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2022: https://mediacdn.acciona.com/media/sean3xqa/2022-individual-annual-accounts-acciona-financiacion-filiales.pdf#_ga=2.188851179.1583958907.1682358093-1782823401.1677143549
- the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2021: https://mediacdn.acciona.com/media/4yinl4wr/annual-accounts-acciona-financiacion-filiales-2021.pdf#_ga=2.251322438.1905304901.1681759943-1782823401.1677143549

- the terms and conditions of the base prospectus of the Issuer dated 5 May 2022:
https://mediacdn.acciona.com/media/xtdjo0q0/acciona-emtn-programme-update-2022-base-prospectus.pdf#_ga=2.16408886.1201953030.1679479794-1782823401.1677143549
- the terms and conditions of the base prospectus of the Issuer dated 29 April 2021:
<https://mediacdn.acciona.com/media/vx1phn2m/acciona-emtn-programme-update-2021-base-prospectus.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 30 April 2020:
<https://mediacdn.acciona.com/media/cxrjhx0m/acciona-emtn-programme-update-2020-base-prospectus.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 30 April 2019:
<https://www.acciona.com/media/3348751/emtn-base-prospectus.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 12 April 2018:
<https://www.acciona.com/media/3167782/acciona-emtn-programme-update-2018.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 13 July 2017:
<https://www.acciona.com/media/2505593/emtn-programme-update-base-prospectus.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 4 August 2016:
<https://www.acciona.com/media/2055879/mtn-programme-update-2016-bases.pdf>
- the terms and conditions of the base prospectus of the Issuer dated 19 June 2015:
https://www.acciona.com/media/1673468/acciona_mtn_programme_update_2015.pdf

Cross-reference list

The following tables show where the information incorporated by reference in this Base Prospectus can be found in the above-mentioned documents. Information contained in those documents other than the information listed below does not form part of this Base Prospectus and is either not relevant or covered elsewhere in this Base Prospectus.

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The Issuer and the Guarantor will, in connection with the listing of the Notes on Euronext Dublin, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus, prepare a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of the Notes to be listed on Euronext Dublin.

Any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

If the terms of the Programme are modified or amended in a manner that would make the Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared.

FORM OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary Global Note (a “**Temporary Global Note**”), without interest coupons, or a permanent global note (a “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of Notes with a depositary or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the “**ECB**”) announced that Notes in NGN form are in compliance with the “Standards for the use of EU securities settlement systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1. 163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1. 163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for a Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U. S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U. S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U. S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U. S. beneficial ownership; provided however that in no circumstances

shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form (“**Definitive Notes**”) if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U. S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U. S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the

surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions of the Notes*” below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes whilst in Global Form*” below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form issued under the Programme. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 28 April 2023 between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 28 April 2023 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the “**Public Deed**”) before a Spanish Notary Public in relation to the Notes and will register such Public Deed with the Mercantile Registry of Madrid. The Public Deed will contain, among other information, the terms and conditions of the Notes.

Payments under the Notes have been unconditionally and irrevocably guaranteed by the Guarantor pursuant to an English law governed deed of guarantee dated 28 April 2023 unless the applicable Final Terms specify that the Notes are guaranteed pursuant to a Spanish law governed guarantee dated 28 April 2023 (the “**Spanish Law Guarantee**” and, together with the English Law Guarantee, the “**Guarantee**”).

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement, the Deed of Covenant and the Guarantee are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form in each case in the Specified Denomination(s) shown hereon, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Notes).

This Note is a Fixed Rate Note, a Floating Rate Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Title to the Notes, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it

is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Note, “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Note, Coupon or Talon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

3 Status of the Notes and Guarantee

(a) Status of the Notes

The Notes and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, no further interest on the Notes shall be deemed to accrue from the date of any declaration of insolvency.

(b) Status of the Guarantee

The Guarantee constitutes (subject to Condition 4) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

4 Negative Pledge

So long as any Note or Coupon remains outstanding, neither the Issuer nor the Guarantor will create or permit to subsist, and the Guarantor will ensure that none of its Principal Subsidiaries will create or permit to subsist, any mortgage, charge, lien, pledge or other security interest other than any arising by operation of law (each a “**Security Interest**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, unless in any such case:

- (A) before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
 - (i) all amounts payable by the Issuer under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or
 - (ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts

payable by the Issuer under the Notes as shall be approved at a meeting of Noteholders (in accordance with Condition 11); or

- (B) the Security Interest is to secure any Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) of a Principal Subsidiary, being an entity that became a Subsidiary after the Issue Date, so long as:
- (i) such Security Interest was outstanding on the date on which such Principal Subsidiary became a Subsidiary and was not created in contemplation of such Principal Subsidiary becoming a Subsidiary or such Security Interest was created in substitution for or to replace either such outstanding Security Interest or any such substituted or replacement Security Interest; and
 - (ii) the principal amount of the Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Principal Subsidiary became a Subsidiary.

In these Conditions:

“consolidated EBITDA” means, in relation to the Guarantor and its Subsidiaries for any relevant period, the consolidated net operating profit (loss) before interest charges and taxation (*resultado de explotación*) (after adding back depreciation and amortisation expenses and disregarding extraordinary and exceptional items) of the Guarantor and its Subsidiaries in respect of the relevant period, as derived from the Guarantor’s consolidated accounts or annual accounts in respect of such period;

“EBITDA” means, in relation to any Subsidiary of the Guarantor for any relevant period, the net operating profit (loss) before interest charges and taxation (*resultado de explotación*, in the case of a Subsidiary incorporated in Spain) (after adding back depreciation and amortisation expenses and disregarding extraordinary and exceptional items) of such Subsidiary in respect of the relevant period, as derived from such Subsidiary’s individual and non-consolidated accounts or annual accounts in respect of such period;

“International Financial Reporting Standards” means International Financial Reporting Standards as adopted by the European Union from time to time pursuant to Regulation 1606/2002/EC;

“Non-Recourse Subsidiary” means, at any relevant time, a Subsidiary of the Guarantor, substantially all the business of which involves the ownership, acquisition, construction, creation, development, maintenance and/or operation of one or more assets (whether or not an asset of the Issuer or any of its Subsidiaries), or any associated rehabilitation works, and substantially all of the indebtedness of which is Project Finance Indebtedness;

a **“person”** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, unincorporated association, limited liability company, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“Principal Subsidiary” means:

- (A) Acciona Construcción, S.A.; and
- (B) at any relevant time, any other Subsidiary of the Guarantor (other than a Non-Recourse Subsidiary or a company which, as at the Issue Date, is a Subsidiary of the Guarantor the ordinary shares in which are listed on any stock exchange, together with its Subsidiaries):

- (i) whose total assets or EBITDA at any relevant time represent no less than 5 per cent. of the total consolidated assets or consolidated EBITDA, respectively, of the Guarantor and its Subsidiaries, as calculated by reference to the then latest consolidated audited accounts or consolidated six-monthly report of the Guarantor and the latest non-consolidated accounts or non-consolidated six-monthly reports of each relevant Subsidiary prepared in accordance with International Financial Reporting Standards or other applicable generally accepted accounting principles, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited accounts or consolidated six-monthly reports of the Guarantor relate, then for the purpose of applying each of the foregoing tests, the reference to the Guarantor's latest consolidated audited accounts or consolidated six-monthly reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor for the time being after consultation with the Guarantor; or
- (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary pursuant to this sub-paragraph (ii), and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this sub-paragraph (ii)(B) on the date on which the audited accounts or six monthly report of the Guarantor for the financial period current at the date of such transfer have been prepared as aforesaid, but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such audited accounts or six monthly report of the Guarantor have been prepared as aforesaid by virtue of the provisions of sub-paragraph (ii)(A) above;

“Project Finance Indebtedness” means any indebtedness to finance or refinance the ownership, acquisition, development and/or operation of an asset or assets in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Issuer, the Guarantor or any of its Subsidiaries) has or have no recourse whatsoever to the Guarantor or any of its Subsidiaries for the repayment thereof except for:

- (A) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
- (B) recourse to any shareholder or the like in the borrower over (i) its shares or the like (in each case, to the extent paid up) in the capital of, or (ii) shareholder loans or the like (in each case, to the extent drawn) to, the borrower to secure such indebtedness for borrowed money; and/or
- (C) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, provided that in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting; and/or

- (D) recourse to the Guarantor or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a special way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available.

“Relevant Indebtedness” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by bonds, notes, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in or traded on any recognised stock exchange or other securities market but excluding any Project Finance Indebtedness;

“Subsidiary” of any person means (i) a company more than 50 per cent. of the Voting Rights of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof or (ii) any other person in which such person, or one or more other Subsidiaries of such person or such person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof; and

“Voting Rights” means, in respect of any person, the right generally to vote at a general meeting of shareholders of such person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(e).

(b) Interest on Floating Rate Notes

- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(e). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date

shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating (i) if “2006 ISDA Definitions” is specified hereon as being applicable, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. “**ISDA**”) (copies of which may be obtained from ISDA on its website (<http://www.isda.org>); or (ii) if “ISDA 2021 Definitions” are specified hereon as being applicable, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<http://www.isda.org>) on the date of issue of the first Tranche of the Notes of such Series, and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise specified hereon, the Notes will be subject to a Minimum Rate of Interest of zero.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
- (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,
- (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks, if the Reference Rate is EURIBOR, in the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to, if the Reference Rate is EURIBOR, leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at

the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

Unless otherwise specified hereon, the Notes will be subject to a Minimum Rate of Interest of zero.

(c) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(d) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding

- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; or (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (with 0.000005 of a percentage point being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(e) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be

calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Change of Control Redemption Amounts*

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is open for settlement of payments in euro (a “**TARGET Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets

settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; “**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and “D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified hereon, if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in

any year; and if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“Interest Accrual Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“ISDA Definitions” means, as specified hereon (i) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) as published by ISDA (copies of which may be obtained from ISDA on its website (<http://www.isda.org>); or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<http://www.isda.org>) on the date of issue of the first Tranche of the Notes of such Series;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon;

“Reference Rate” means the rate specified as such hereon;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified hereon;

“Specified Currency” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

“T2” means the real-time gross settlement system operated by the Eurosystem or any successor system.

(h) Change of Interest Basis

If Change of Interest Basis is specified in the relevant final Terms as being applicable, the Final Terms will indicate the relevant Interest Periods to which the Fixed Rate Note provisions, and/or Floating Rate Note Provisions shall apply.

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Benchmark discontinuation*

- (i) If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(j)(iii)), and any Benchmark Amendments (in accordance with Condition 5(j)(iv)).

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate in accordance with this Condition 5(j)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, any adjustment under this sub-paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

An Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner, as an expert. In the absence of wilful misconduct or gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Fiscal Agent, any Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made in connection with any determination made by the Independent Adviser pursuant to this Condition 5(j).

- (ii) If the Independent Adviser determines that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(j)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)).

- (iii) If the Independent Adviser determines in its discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. The Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(j).

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) shall be notified promptly by the Issuer to the Fiscal Agent, each Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) Without prejudice to the obligations of the Issuer, as the case may be, under Condition 5(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until a Benchmark Event has occurred and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 5(j)(v).
- (vii) As used in this condition 5(j):

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended or formally provided as an option for the parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if the Independent Adviser determines that there is no such customarily applied interest rate), the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative to the Reference Rate which the Independent Adviser determines, in accordance with Condition 5(j)(ii), that has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(j)(iv).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

- (E) a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is (i) no longer representative of any underlying market; or (ii) the methodology to calculate such Original Reference Rate has materially changed; or
- (F) it has become unlawful or otherwise prohibited for the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i).

“Original Reference Rate” means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Redemption, Purchase and Options

(a) *Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount.

(b) *Early Redemption*

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if a demand was made under the Guarantee, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Spain or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as appropriate) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer (or the Guarantor, if the obligation to pay additional amounts refers to it) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) *Redemption at the Option of the Issuer (Call Option)*

- (i) If Call Option is specified hereon, the Issuer may, unless the Issuer has given notice under Condition 6(c), Condition 6(e) or Condition 6(f) to redeem the Notes or a Put Notice has been given by the Noteholder pursuant to Condition 6(g), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6(d).
- (ii) If "**Make-Whole Amount**" is specified in the applicable Final Terms as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be the higher of:
 - (a) the nominal amount of the Note to be redeemed; or
 - (b) as determined by the Reference Dealers, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement

Date (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the Day Count Fraction specified in the Final Terms) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6(d)(ii):

“Par Call Commencement Date” and **“Par Call Period”** have the meaning given to those terms in the Final Terms;

“Redemption Margin” and **“Reference Bond”** shall be as set out in the applicable Final Terms;

“Reference Dealers” shall be as set out in the applicable Final Terms or any international credit institution or financial services institution or any other competent entity of recognised standing with appropriate expertise to be appointed by the Issuer; and

“Reference Bond Rate” means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

- (iii) At the Issuer's discretion, any redemption pursuant to this Condition 6(d) may be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.
- (iv) In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of Notes to be redeemed, which shall have been drawn in such place as the Issuer may approve and in such manner as may be fair and reasonable in the circumstances, taking into account prevailing market practices as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Issuer Maturity Call Option

If Issuer Maturity Call Option is specified hereon, the Issuer may, having given not less than 15 nor more than 30 days' notice (or such other notice period as specified hereon) in accordance with Condition 14 to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Optional Redemption Amount

specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above), together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

(f) Clean-up Call Option

If Clean-up Call Option is specified hereon, if 80 per cent. or more of the Aggregate Nominal Amount of the Notes has been redeemed or repurchased and cancelled by the Issuer, the Issuer may at its option, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all (but not some only) of the remaining Notes at the Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above), together with interest (if any) accrued to (but excluding) the date of such redemption.

(g) Redemption at the Option of Noteholders (Put Option)

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Redemption or purchase at the option of Noteholders following a Change of Control (Change of Control Put Option)

If Change of Control Put Option is specified hereon, and at any time while any Note remains outstanding, a Change of Control occurs (a "**Put Event**"), the holder of each Note shall have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice under Conditions 6(c), Condition 6(d), Condition 6(e) or Condition 6(f), to redeem the Notes) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) that Note on the date which is 7 days after the expiry of the Put Period (as defined below) (or such other date as may be specified hereon) (the "**Put Date**") at the Change of Control Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Put Date. Such option (the "**Change of Control Put Option**") shall operate as set out below.

If a Put Event occurs then, within 14 days of the occurrence of the Put Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 14 (Notices) specifying the nature of the Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option under this Condition 6(h), the holder of a Note must deposit such Note with any Paying Agent (together with all unmatured Coupons and unexchanged Talons relating thereto) on any Business Day falling within the period of 60 days after a Put Event Notice is given (the "**Put Period**"), accompanied with a duly completed put

option notice (the “**Put Option Notice**”) in the form obtainable from any Paying Agent. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6(h), may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(h):

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which the relevant Note is deposited.

A “**Change of Control**” shall occur if any person or persons acting together, excluding the Excepted Persons, acquire Control of the Issuer.

“**Control**” means:

- (i) the acquisition or control of more than 50 per cent. of the Voting Rights (as defined in Condition 4) in respect of the Issuer, or
- (ii) the right to appoint and/or remove all or the majority of the members of the Issuer’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights in respect of the Issuer, contract or otherwise.

“**Excepted Person**” means each of Wit Europese Investerings, B.V. (formerly named Entreazca, B.V.), Tussen de Grachten BV, La Verdosa, S.L. and their respective Subsidiaries (as defined in Condition 4) from time to time.

(i) *Purchases*

The Issuer and any of its Subsidiaries (as defined in Condition 4) may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(j) *Cancellation*

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) *Method of Payment*

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(e)(v)) or Coupons (in the case of interest, save as specified in Condition 7(e)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with,

a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) Payments in the United States

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) Payments Subject to Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities, and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) Unmatured Coupons and unexchanged Talons

- (i) Upon the due date for redemption of Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing

Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note representing it, as the case may be.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons or the Guarantor in respect of the Guarantee (as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges

of whatever nature imposed, levied, collected, withheld or assessed by or within Spain or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (A) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Spain other than the mere holding of the Note or Coupon;
- (B) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting it for payment on the expiry of such period of 30 days;
- (C) to, or to a third party on behalf of, a holder if the Issuer (or the Guarantor, as the case may be) does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or a binding ruling;
- (D) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or
- (E) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent authorities.

Notwithstanding any other provision of these Conditions, any amounts to be paid in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor will be paid net on any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer, the Guarantor nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Change of Control Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional

amounts that may be payable under this Condition.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs, the holder of any Note of the relevant Series, in respect of such Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

- (A) default is made in the payment on the due date of principal or interest or any other amount in respect of any of the Notes and such failure continues for a period of 14 calendar days in the case of any payment of interest and for 7 calendar days in any other case (including, but not limited to, payments of principal);
- (B) the Issuer or the Guarantor do not perform or comply with any one or more of their other obligations in respect of the Notes or the Guarantee, which default is incapable of remedy or is not remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder;
- (C)
 - (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer, the Guarantor or any Principal Subsidiary becomes, or is declared, due and payable prior to its stated maturity by reason of an event of default (howsoever defined); or
 - (ii) any such indebtedness for or in respect of moneys borrowed or raised is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Issuer, the Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised,

provided that the aggregate amount of the indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph (C) have occurred equals or exceeds €30,000,000 (or its equivalent on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates);

- (D) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer, the Guarantor or any Principal Subsidiary and is not discharged or stayed within 30 calendar days;
- (E) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Principal Subsidiary in respect of any obligation(s) the aggregate principal amount of which equals or exceeds €30,000,000 (or its equivalent on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates) is enforced (including by the taking of

possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) upon any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Principal Subsidiary;

(F)

- (i) the Issuer, the Guarantor or any Principal Subsidiary is insolvent or bankrupt (*concurso de acreedores*) or unable to pay its debts as they fall due, or is declared insolvent or bankrupt or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy; or
- (ii) the Issuer, the Guarantor or any Principal Subsidiary stops, suspends or threatens publicly to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Principal Subsidiary;

(G) an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer, the Guarantor or any Principal Subsidiary, or the Issuer, the Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved at a meeting of Noteholders; or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Subsidiary or are disposed of to third parties on arm's length terms, whether pursuant to a reconstruction, amalgamation, reorganisation, merger or consolidation or otherwise;

(H) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done;

(I) any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of paragraphs (D), (E), (F) or (G);

(J) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes; or

(K) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

11 Meeting of Noteholders and Modifications

(a) Meeting of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions and the Deed of Covenant insofar as the same may apply to such Notes. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time

being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or the Change of Control Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (viii) to modify or cancel the Guarantee, (ix) to modify the Deed of Covenant or (x) to modify this provision, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) Modification of Agency Agreement

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) Notification to the Noteholders

Any modification, waiver or authorisation in accordance with this Condition 11 shall be binding on the Noteholders and the Couponholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

(d) Substitution

Each of the Guarantor or any of its Subsidiaries (each a “**Substitute Obligor**”) may, without the consent of the holders of any Notes or Coupons, assume the obligations of the Issuer (or any previous Substitute Obligor) under and in respect of any Notes upon:

- (A) the execution of a deed poll (the “**Deed Poll**”) by the Substitute Obligor and (if the Substitute Obligor is not the Guarantor) the Guarantor in a form which gives full effect to such assumption and which includes (without limitation):

- (i) a covenant by the Substitute Obligor in favour of the holders of the Notes to be bound by these Conditions, the Notes, the Coupons, the Deed of Covenant and the Agency Agreement, with any consequential amendments, as if it had been named herein and therein as the principal debtor in place of the Issuer, and such other deeds, documents and instruments (if any) in order for the substitution to be fully effective and for the Substitute Obligor to be bound by all of the Issuer's obligations;
 - (ii) a warranty and representation (A) that the Substituted Obligor has obtained all necessary governmental and regulatory approvals and consents necessary for such substitution and for the performance by the Substituted Obligor of its obligations under the Deed Poll and under any other documents required to give full effect to the substitution, (B) that all such approvals and consents are in full force and effect, and (C) that the obligations assumed by the Substituted Obligor are valid and binding in accordance with their respective terms and enforceable by each Noteholder; and
 - (iii) a covenant by the Substitute Obligor and (if the Substitute Obligor is not the Guarantor) the Guarantor, to indemnify and hold harmless each holder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this Condition 11(d) and which would not have been so incurred or levied had such substitution not been made (and, without limiting the generality of the foregoing, any and all taxes or duties which are imposed on any such holder by any political subdivision or taxing authority of any country in which such holder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made); and
 - (iv) an acknowledgment of the right of all Noteholders to the production of the Deed Poll;
- (B) if the Substitute Obligor is not the Guarantor, the execution of deeds of guarantee (the “**Substitute Guarantee**” hereinafter for the purpose of this Condition 11(d) only) by the Guarantor on substantially the same terms as the Guarantee pursuant to which it undertakes to guarantee the performance of the obligations of the Substitute Obligor under the Deed Poll, the Conditions of the Notes and any other documents required to give full effect to the substitution;
- (C) the delivery by the Issuer of an opinion of independent legal advisers of recognised standing addressed to the Noteholders (care of the Fiscal Agent) to the effect that:
- (i) the Deed Poll constitutes legal, valid, binding and enforceable obligations of the Substitute Obligor and, if the Substitute Obligor is not the Guarantor, the Guarantor;
 - (ii) the Notes constitute legal, valid, binding and enforceable obligations of the Substitute Obligor; and
 - (iii) if the Substitute Obligor is not the Guarantor, the Substitute Guarantee constitutes legal, valid, binding and enforceable obligations of the Guarantor

in respect of all sums from time to time payable by the Substitute Obligor in respect of the Notes;

- (D) where the Substitute Obligor is subject to a different taxing jurisdiction (the “**Substituted Territory**”) than that to which the Issuer is subject generally (the “**Issuer's Territory**”), the Substituted Obligor will give an undertaking in terms corresponding to Condition 8 with the substitution for the reference in that Condition to the Issuer's Territory of references to the Substituted Territory;
- (E) not later than fourteen days after the execution of any such documents as aforesaid in paragraph (a), the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and
- (F) upon the execution of such documents and compliance with the requirements stated in this Condition 11(d), the Substituted Obligor will be deemed to be named in these Conditions, the Notes and Coupons as if it had been named herein and therein as the principal debtor in place of the Issuer (or of any previous substitute under this Condition 11(d) and the Notes and the Coupons will be deemed to be amended in such manner as necessary to give effect to the substitution and any references in the Notes and Coupons to the Issuer will be references to the Substituted Obligor.

12 Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent upon payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer or the Fiscal Agent may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (in all respects except for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “**Notes**” shall be construed accordingly.

14 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange, multi-lateral trading facility or other relevant authority on which the Notes are for the time being listed and/or admitted to trading and, for so long as the Notes are admitted to trading in the regulated market of Euronext Dublin, in accordance with its rules and regulations.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Fiscal Agent may approve.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Notwithstanding the above, for so long as all the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.

15 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law and Jurisdiction

(a) Governing Law:

Save as described below, the Agency Agreement, the Deed of Covenant, the English Law Guarantee and the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 3 and the Spanish Law Guarantee are governed by, and shall be construed in accordance with, Spanish law.

(b) Jurisdiction:

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission

is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Service of Process:*

The Issuer irrevocably appoints Acciona Industrial S.A. UK Branch at Acciona Project Office Lower Hall Lane, London E4 8JG, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[[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**”); 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 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.] **OR [MiFID II product governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. 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[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]]

[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 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. 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 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.] **OR [UK MiFIR product governance / Retail investors, professional investors and ECPs 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and 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 by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for

distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. 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 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[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

[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; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended 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.]¹

[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 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 (“**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 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.]²

¹ This legend will be required if “Prohibition of Sales to EEA Retail Investors” is specified as being “Applicable” (see part B, Para 7(vi)).

² This legend will be required if “Prohibition of Sales to UK Retail Investors” is specified as being “Applicable” (see part B, Para 7(vii)).

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED FROM TIME TO TIME (THE “SFA”) – [Insert notice if classification of the Notes is not “prescribed capital markets products” pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]³

Final Terms dated [●]

ACCIONA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

*(incorporated with limited liability
under the laws of the Kingdom of Spain)*

Legal Entity Identifier (“LEI”): 959800MWMYPJ4TSSW126.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Indicate if the Notes are Green Bonds, i.e. Notes issued to finance green projects]

Guaranteed by

ACCIONA, S.A.

*(incorporated with limited liability
under the laws of the Kingdom of Spain)*

Under the €3,000,000,000

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 Conditions set forth in the Base Prospectus dated 28 April 2023 [and the supplement(s) to it dated [●]] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)]⁴. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]³ and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to it dated [●]] [have] [has] been published on the website of Euronext Dublin (<https://live.euronext.com/>).]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [19 June 2015/4 August 2016/13 July 2017/12 April 2018/30 April 2019/30 April 2020/29 April 2021/5 May 2022] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 28 April 2023. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of Regulation (EU) 2017/1129, as

³ Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer pursuant to Section 309B of the SFA.

⁴ When drafting Final Terms in relation to an issue of Notes to be listed on a non-regulated market, Prospectus Regulation references should be removed

amended (the “**Prospectus Regulation**”)¹ and must be read in conjunction with the Base Prospectus dated 28 April 2023 [and the supplement(s) to it dated [●]], which [together] constitute(s) a base prospectus for the purposes of the Prospectus Regulation] (the “**Base Prospectus**”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [19 June 2015/4 August 2016/13 July 2017/12 April 2018/30 April 2019/30 April 2020/29 April 2021/5 May 2022] [and the supplement(s) to it dated [●]]. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>).]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted) . Italics denote directions for completing the Final Terms.]

1. (i) Issuer: Acciona Financiación Filiales, S.A. Unipersonal
- (ii) Guarantor: Acciona, S.A.
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date]*]/the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about *[insert date]*]]]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount: [●]
- (i) Series: [●]
- (ii) Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denomination: [●]
- (NB – Notes must have a minimum denomination of €100,000 (or equivalent))*
- (ii) Calculation Amount [●]
7. (i) Trade Date: [●]
- (ii) Issue Date: [●]
- (iii) Interest Commencement Date: *[Specify]*/[Issue Date]/[Not Applicable]

8. Maturity Date: [Fixed rate – specify date]/[Floating rate – [Interest Payment Date falling in or nearest to [specify month and year]]]
9. Interest Basis: [[•] per cent. Fixed Rate (see paragraph 15 below)]
[[•] month [EURIBOR] +/- [•] per cent. Floating Rate (see paragraph 16 below)]
(further particulars specified below)
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: [From the period from (and including) the Interest Commencement Date, up to (but excluding) [date], paragraph [15]/[16] applies, and from the period from (and including) [date], up to (and including) the Maturity Date, paragraph [15]/[16] applies]/[Not Applicable]]
12. Put/Call Options: [Call Option]
[Issuer Maturity Call Option]
[Clean-up Call Option]
[Put Option]
[Change of Control Put Option]
[Not Applicable]
(see paragraph [17][18][19][20][21] below)
13. Spanish Law Guarantee [Not applicable] [Applicable]

(indicate Applicable only if the Notes are to be guaranteed pursuant to the Spanish Law Guarantee and not by the English Law Guarantee)
14. Date Board approval for issuance of Notes and Guarantee obtained: [•] [and [•], respectively]]

(N.B. Only relevant where board of directors approval is required for the particular tranche of Notes or related Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”]/[not adjusted]]

(iii) Fixed Coupon Amount(s):	[•] per Calculation Amount
(iv) Broken Amount(s):	[[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
(v) Day Count Fraction:	[[Actual/Actual] / [Actual/Actual-ISDA]] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [[30/360] / [360/360] / [Bond Basis]] / [[30E/360 / Eurobond Basis]] / [30E/360(ISDA)] / [Actual/Actual-(ICMA)]
(vi) Determination Date(s):	[[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.</i>) (N:B: only relevant where Day Count Fraction is Actual/Actual-(ICMA))]/[Not Applicable]
16. Floating Rate Note Provisions	[Applicable]/[Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Interest Period(s):	[[•][, subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]]
(ii) Specified Interest Payment Dates:	[[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]]
(iii) First Interest Payment Date	[•]
(iv) Interest Period Date:	[[•][, subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]/[Not Applicable]] (<i>Not applicable unless different from Interest Payment Date</i>)
(v) Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention/Preceding Business Day Convention]
(vi) Business Centre(s):	[[•]]/[Not Applicable]
(vii) Manner in which the Rate(s) of Interest and Interest Amount [is/are] to be determined:	[Screen Rate Determination]/[ISDA Determination]
(viii) Party responsible for calculating	[•]

the Rate of Interest and Interest Amount (if not the Fiscal Agent):

(ix) Screen Rate Determination:

- Reference Rate: [•] month [EURIBOR]
- Reference Bank: [•]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]

(x) ISDA Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- ISDA Definitions [2006 ISDA Definitions/2021 ISDA Definitions]
- Applicable Benchmark [•] / [Not applicable]
- Fixing Day [•]
- Fixing Time [•]
- Any other terms relating to the 2021 ISDA Definitions [•] / [Not applicable]

(xi) Margin(s): [+/-] [•] per cent. per annum

(xii) Minimum Rate of Interest: [•] per cent. per annum

(xiii) Maximum Rate of Interest: [•] per cent. per annum

(xiv) Day Count Fraction: [[Actual/Actual] / [Actual/Actual-ISDA]] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [[30/360] / [360/360] / [Bond Basis]] / [[30E/360 / Eurobond Basis]] / [30E/360(ISDA)] / [Actual/Actual- (ICMA)]

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]/[Make-whole Amount]

(The following subparagraphs in this paragraph (ii) apply to Make-

whole Amount redemption only)

- Reference Bond: [•]
- Redemption Margin: [•]
- Reference Dealers: [•]
- Par Call Period: [Applicable]/[Not Applicable]
- Par Call Commencement Date: [•]

(iii) If redeemable in part:

- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]

18. Issuer Maturity Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Amount of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]
- (ii) Notice period: [•]

19. Clean-up Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Amount of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]
- (ii) Notice period: [•]

20. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount/Condition 6(b) applies]
- (iii) Notice period: [•]

21. Change of Control Put Option [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Put Date: [7 days after the Put Period][specify]

(ii) Change of Control Redemption Amount(s) of each Note: [[•] per Calculation Amount/Condition 6(b) applies]

22. **Final Redemption Amount of each Note** [•] per Calculation Amount

23. **Early Redemption Amount** [•] per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes**

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

25. New Global Note (NGN):

[Yes]/[No]

26. Financial Centre(s):

[Not Applicable]

(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 16(vi) relates)

27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):

[No]/[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

THIRD PARTY INFORMATION

[(*relevant third party information*)] has been extracted from [*specify source*]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Acciona Financiación Filiales, S.A. Unipersonal

By:

Duly authorised

Signed on behalf of Acciona, S.A.

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application [has been]/[will be] made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market on [•] with effect from [•]]
- (ii) Estimate of total expenses related to the admission to trading: [•]

2. RATINGS

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

[DBRS: []]

[[Other: []]

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

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is]/[are] established in [the EU] / [the UK] and [has]/[have each] applied for registration under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018], although the result of such application has not yet been notified by the relevant competent authority.]

[[Insert credit rating agency/ies] [is]/[are] established in [the EU] / [the UK] and registered under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[Insert credit rating agency] is established in [the EU]/[the UK] and is neither registered nor has it applied for registration under [Regulation (EC) No. 1060/2009 (as amended)]/ [Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[Insert credit rating agency] is not established in [the EU]/[the UK] but the rating it has given to the Notes is

endorsed by [credit rating agency], which is established in [the EU]/[the UK] and registered under [Regulation (EC) No. 1060/2009 (as amended)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[*Insert credit rating agency*] is not established in [the EU]/[the UK] but is certified under [Regulation (EC) No. 1060/2009 (as amended)]/ [Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].]

[[*Insert credit rating agency*] is not established in [the EU]/ [the UK] and is not certified under [Regulation (EC) No. 1060/2009 (as amended) (the “**EU CRA Regulation**”)]/[Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)] and the rating it has given to the Notes is not endorsed by a credit rating agency established in [the EU]/[the UK] and registered under the [EU CRA Regulation]/[UK CRA Regulation].]

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the [UK]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [*UK-based credit rating agency*] registered with the FCA in accordance with] / [certified under] [the UK CRA Regulation].

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Need to include a description of any interest, including a conflicting interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in lending, 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.” [*Amend as appropriate if there are other interests*]]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Estimated Net Proceeds: [●]

Use of Proceeds: [General corporate purposes/To finance[/or]] refinance] green projects

(See “Use of Proceeds” wording in Base Prospectus)

5. [Fixed Rate Notes only – YIELD]

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

CFI: [Not Applicable/[, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Number Agency that assigned the ISIN]

FISN: [Not Applicable/[, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Number Agency that assigned the ISIN]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

Any clearing system(s) other than Euroclear SA/NV and Clearstream Banking S.A. and the relevant identification number(s) [Not Applicable]/[give names and number(s)]

Delivery: Delivery [against]/[free of] payment

Name and addresses of initial Paying Agent(s): [•]

Name and addresses of additional Paying Agent(s) (if any): [•]

[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.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are

capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. DISTRIBUTION

- | | |
|--|---|
| (i) Method of distribution: | [Syndicated]/[Non-syndicated] |
| (ii) If syndicated, names of Managers: | [Not Applicable]/[[give names]] |
| (iii) Stabilisation Manager(s) (if any): | [Not Applicable]/[[give name(s)]] |
| (iv) If non-syndicated, name of relevant Dealer: | [Not Applicable]/[[give name]] |
| (v) U.S. Selling Restrictions: | [Regulation S Category 2; TEFRA C/TEFRA D/TEFRA not applicable] |
| (vi) Prohibition of Sales to EEA Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the offer of the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified</i></p> |
| (vii) Prohibition of Sales to UK Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i></p> |
| (viii) Prohibition of Sales to Belgian Consumers: | <p>[Applicable]/[Not Applicable]</p> <p><i>(N.B Advice should be taken from Belgian counsel before disapplying this selling restriction)”</i></p> |

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILST IN GLOBAL FORM

The following provisions apply to the Notes whilst they are in global form, some of which modify the effect of the Conditions.

Clearing system accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

Amendment to Conditions

Each Global Note will contain provisions which modify the Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 6(g) (*Redemption at the Option of Noteholders (Put Option)*) and Condition 6(h) (*Redemption or purchase at the option of Noteholders following a Change of Control (Change of Control Put Option)*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 6(d)

(Redemption at the Option of the Issuer (Call Option)) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Meetings: The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Notices: So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that, for so long as such Notes are admitted to trading in the regulated market of Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

USE OF PROCEEDS

The net proceeds of the issue of Notes under the Programme will be on-lent by the Issuer to, or invested by the Issuer in, other companies within the Acciona Group for use by such companies either:

- (i) for their general corporate purposes, or
- (ii) to finance and/or refinance a portfolio of green projects determined in accordance with the Group's Green Financing Framework (as defined herein).

Only tranches of Notes financing or refinancing green projects will be denominated Green Bonds.

The Green Financing Framework of the Group (together with any amendment or supplement thereof and future Green Financing Framework adopted by the Group) will be available for inspection in the Sustainable Financing section of the Group's website, at www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=01646032655.

the Green Financing Framework is not, nor shall it be deemed to be, incorporated and/or form part of this Base Prospectus. Please see “*Information relating to “Green Bonds”*” and “*Risk Factors – Risks in relation to the Notes generally – Notes issued with a specific use of proceeds as Green Bonds*”.

DESCRIPTION OF THE ISSUER

Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) is a Spanish limited liability company (*sociedad anónima*), subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 23 May 2014 for an indefinite period. It is registered in the Mercantile Registry of Madrid, Spain at Volume 32,365, sheet 1, Section 8, page number M-582603. The Issuer holds Tax Identification Code number A-87020855. The registered address of the Issuer is in Parque Empresarial de la Moraleja, Avenida de Europa 18, Alcobendas (Madrid) Spain, and its telephone number is +91 663 01 93. The legal entity identifier of the Issuer is 959800MWMYPJ4TSSW126.

Business overview

The corporate purpose of the Issuer is to manage the financial resources of the Group, attend its financial needs and to manage, optimise and channel the monetary resources and the cash needs of the Group.

Management

The joint directors (*administradores mancomunados*) of the Issuer as of the date of this Base Prospectus and the date of their first appointment are:

Name of director	Position	First appointment
Acciona Corporación, S.A. (represented by Ignacio Ferrán Huete)	Joint Director	23 May 2014
Acciona Desarrollo Corporativo, S.A. (represented by José Ángel Tejero Santos)	Joint Director	23 May 2014

The Directors of the Issuer have, collectively, appropriate expertise and experience for the management of its business.

The business address of each director is Parque Empresarial de la Moraleja, Avenida de Europa 18, Alcobendas (Madrid), Spain.

Ignacio Ferrán Huete and José Ángel Tejero Santos act respectively as Director of Corporate Governance and CFSO of Acciona, S.A. As at the date of this Base Prospectus, there are no potential conflicts of interest between the duties of the persons identified above to the Issuer and their private interests and/or duties. No specific measures are in place to regulate the control that Acciona, S.A. exercises over the Issuer.

Share capital and sole shareholder

The current share capital of the Issuer is €82,413,197, represented by 82,413,197 shares with a par value of €1 each, forming a single class. The share capital is fully paid up. The shares of the Issuer are not listed.

The Issuer is a wholly-owned subsidiary of the Guarantor.

Financial information

The Issuer was incorporated on 23 May 2014. The English translations of the audited annual accounts of the Issuer for the financial years ended 31 December 2022 and 31 December 2021 have been incorporated by reference in this Base Prospectus.

DESCRIPTION OF THE GUARANTOR

Acciona, S.A. (the “**Guarantor**”) is a Spanish limited liability company (*sociedad anónima*), subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 17 June 1916 for an indefinite period. It is registered in the Mercantile Registry of Madrid at volume 30,116, sheet 120, page number M-216384. The Guarantor holds Tax Identification Code number A-08001851. The registered address of the Guarantor is in Parque Empresarial de la Moraleja, Avenida de Europa 18, Alcobendas (Madrid), Spain, and its telephone number is +34 91 663 28 50 and its website is <https://www.acciona.com/>. The legal entity identifier of the Guarantor is 54930002KP75TLLLNO21.

The Guarantor has been assigned a long-term corporate credit rating of “BBB” and a short-term rating of “R-2 (middle)” by DBRS Ratings GmbH (“**DBRS**”). DBRS is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”) and, as of the date of this Base Prospectus, included in the list of credit rating agencies published by the ESMA on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, in accordance with the CRA Regulation.

Acciona Group

The Guarantor is the parent company of Acciona group (“**Acciona Group**” or the “**Group**”), a global operator in sustainable infrastructure solutions, especially in renewable energy. Its offer covers the whole value chain, from design and construction to operation and maintenance. The Group carries out its business activities with the commitment to actively contribute to the social and economic development of the communities where it operates.

The origins of the Guarantor go back to the railway operating company Compañía de los Ferrocarriles de Medina del Campo a Zamora y de Orense a Vigo (MZOV), founded in 1862, which in 1978 merged with Cubiertas y Tejados, S.A., founded in 1916, to form Cubiertas y MZOV, S.A. This company merged in 1997 with Entrecanales Távara, S.A., a construction company specialised in large civil works founded in 1931, to form NECSO Entrecanales Cubiertas, S.A., later renamed Acciona, S.A. The Group is now present in 42 countries in 5 continents, with a workforce of more than 38,000 persons.

The Acciona Group is present in selective sustainability indexes, such as Fidelity Clean Energy ESG, FTSE Developed Europe, Euronext Climate Europe, Dow Jones Sustainability World Index, Solactive ISS ESG Europe, and others. Furthermore, Acciona has been included in The S&P 2023 Sustainability Yearbook, the company ranked in the Top 5% of its sector, consolidating Acciona Group’s global leadership in sustainability.

Organisational structure

The Group is structured in three different lines of business: energy (“**Acciona Energía**”), infrastructure (“**Acciona Infrastructure**”) and other activities. The infrastructure business comprises four different business lines of activity: construction, concessions, water and other infrastructure activities.

The activities of Acciona Energía and Acciona Infrastructure represented 98% of the EBITDA of the Group for the year ended 31 December 2022. The production of energy, particularly wind power, and other energy related construction and development activities of Acciona Energía represented, alone, 80% of the EBITDA of the Group as of 31 December 2022.

Admission to trading of Acciona Energía

Corporación Acciona Energías Renovables, S.A., a subsidiary of the Guarantor, is the parent company of Acciona Energía. On 18 February 2021, the Guarantor announced the decision of its Board of Directors to initiate the process for an initial public offering of shares of Corporación Acciona Energías Renovables, S.A. The process was culminated on 1 July 2021 with the admission to trading of the ordinary shares of the company in Spain on the Barcelona, Bilbao, Madrid and Valencia stock exchanges for trading through the Automated Quotation System (*Mercado Continuo*). Following the admission to trading, the Guarantor nowadays retains approximately 82.6% of the shares of Corporación Acciona Energías Renovables, S.A. The transaction, a key milestone in the history of the Group, has allowed it to reduce its financial leverage considerably and the Guarantor believes that it will increase the ability of the Group to invest and enhance its growth potential, not only in energy but also in the sustainable infrastructure activities.

Selected financial information

The following chart shows relevant balance sheet financial data of the Group as of 31 December 2022 and 31 December 2021:

	For the year ended 31 December		% change
	2022	2021	2022-2021
	(in millions of euros)		
Equity	6,304	5,557	13.4%
Net financial debt	5,253	4,344	20.9%
Financial gearing	83%	78%	5 pp
Ordinary Capex	1,943	1,319	47.3%

The following chart shows relevant income statements financial data of the Group as of 31 December 2022 and 31 December 2021:

	For the year ended 31 December		% change
	2022	2021	2022-2021
	(in millions of euros)		
Revenue	11,195	8,104	38.1%
EBITDA	2,068	1,483	39.4%
Operating Profit	1,334	829	60.9%
Profit before tax, from continuing operations	869	575	51.1%
Profit attributable to the parent company	441	332	32.8%

Business description

The following is a description of the business lines of Acciona Group as reflected in the English translation of the audited consolidated annual accounts of the Guarantor for the year ended 31 December 2022.

Energy

Acciona Energía is one of the world's largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 11.8GW as of 31 December 2022 (consolidated installed capacity of 9.9GW), Acciona Energía owns and operates assets in five main hubs globally, and is present in 18 countries, with over 94% of its capacity located in EOEC countries and multiple renewable energy technologies, including onshore wind, solar PV, hydro power, concentrated

solar power (“CSP” or “**concentrated solar power**”), biomass and storage, which enabled it to produce a total of 23,910GWh (19,657GWh consolidated) in the year ended 31 December 2022.

With over 30 years of experience, Acciona Energía believes that its global presence, scale and proven track record in the execution and management of renewable energy projects across varied geographies, technologies and regulatory frameworks allows it to maximise its competitiveness and know-how, and to be strategically positioned to benefit from the multiple growth opportunities offered by the transition to a renewable energy world. For the year ended 31 December 2022, the EBITDA of Acciona Energía totaled €1,653 million, a 52.2% increase in comparison to the figure for the year ended 31 December 2021 (€1,086 million).

Acciona Energía plays a proactive role in decarbonizing the economy while accelerating a profitable and diversified growth in terms of technological and geographical installed capacity and customers.

Integrated value chain

Acciona Energía operates a fully-integrated value chain and seeks to add value through each of the phases of a project: (i) project development; (ii) project structuring; (iii) engineering and construction; (iv) supply chain; (v) operation and maintenance (“O&M”) and asset management; and (vi) energy management. Acciona Energía believes that having in-house integrated capabilities allows it to obtain economies of scale that result in increased margins, asset quality, agility and asset expertise.

Acciona Energía sells energy in the pool market (subject to regulated prices, feed-in tariffs or in the wholesale market) or through bilateral PPAs, seeking to maintain a diversified combination of different offtake options and energy sales mechanisms.

Geographical footprint

The business of Acciona Energía is diversified across jurisdictions. The most significant market for Acciona Energía is Spain, but it is also well-positioned in strategic countries such as the United States, Australia, Mexico and Chile which, together with Spain, represented 88% of Acciona Energía’s consolidated installed capacity as of 31 December 2022. Acciona Energía is also present in other markets such as Canada, Italy, Portugal, South Africa, Egypt or India among others.

EBITDA from the operations of Acciona Energía in Spain represented 76% of the total EBITDA of Acciona Energía in the year ended 31 December 2022.

Multi-Technological Approach

Acciona Energía operates multi-technological projects, including onshore wind, solar PV, hydro power and biomass and concentrated solar thermal power. Acciona Energía has also been pioneer in Spain in integrating storage in grid-connected wind and solar PV and floating solar PV.

The table below shows the number of operating projects by geography and technology as of 31 December 2022:

	As of 31 December 2022				
	Wind	Solar PV	Hydro power	Biomass and CSP	Storage
Spain.....	166	43	75	3	-
Rest of Europe ⁵	27	7	-	-	-
America ⁶	25	8	-	1	1
Australia.....	6	-	-	-	-
Other zones ⁷	7	4	-	-	-
Total.....	<u>231</u>	<u>62</u>	<u>75</u>	<u>4</u>	<u>-</u>

Acciona Energía is a leading player in the development, construction, operation and maintenance of onshore wind power facilities, having started the construction of the first wind farm in Tarifa (Spain) in 1993. Its leading position and industry knowledge are partly driven by Acciona Energía's extensive experience as a global supplier of products and services in all areas of the value chain, including as pioneers in the development of wind turbines using Nordex's proprietary technology, and concrete towers of up to 120 meters. As of 31 December 2022, Acciona Energía owned 8,781MW of total installed capacity in 231 wind farms with more than 6,417 wind turbines located in 15 countries.

Acciona Energía is a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. Acciona Energía has been in the solar PV industry in Spain since 2011 when it built its first solar PV plant in Tudela (Navarra). In 2020 Acciona Energía built the first floating solar PV plant connected to the grid in Spain. As of 31 December 2022, Acciona Energía owned 1,862MW of total installed capacity in 62 solar PV plants located in 9 countries.

The Acciona Energía Group is leveraging its wind expertise and plans to grow in offshore wind through greenfield development and partnerships with key offshore players. The company is cooperating on the exploration of offshore wind opportunities with SSE Renewables, and agreed to pursue offshore wind opportunities in Poland. In innovative offshore wind solutions, in 2022 the Acciona Energía Group has acquired 24% of the capital of the French company Eolink, which specialises in the development of floating foundations for offshore wind energy.

Acciona Energía also possesses its own power generation assets based on other renewable sources, such as hydroelectric, biomass and concentrated solar power.

Infrastructure

Acciona Infrastructure is a major international infrastructure operator. With a trajectory of more than one hundred years and presence in more than 30 countries on five continents, Acciona Infrastructure has extensive experience in the development and execution of large-scale projects, implementing environmentally friendly techniques. The business line brings together four business lines: construction, concessions, water and urban & environmental services. This business line generated 18% of the EBITDA of the Group for the year ended 31 December 2022.

⁵ Includes Portugal (17 wind farms and 1 solar PV plant), Italy (5 wind farms), Poland (3 wind farms), Hungary (1 wind farm), Croatia (1 wind farm) and Ukraine (6 solar PV plants).

⁶ Includes United States (10 wind farms, 1 solar PV plant, 1 battery energy storage project and 1 CSP plant), Canada (4 wind farms), Mexico (7 wind farms and 2 solar PV plants), Costa Rica (1 wind farm), Chile (3 wind farms and 4 solar PV plants) and Dominican Republic (1 solar PV plant).

⁷ Includes South Africa (1 wind farm and 1 solar PV plant), India (4 wind farms), Egypt (3 solar PV plants) and Vietnam (2 wind farms).

The EBITDA of the business line for the year ended 31 December 2022 totalled €368 million, a 13.9% increase in comparison to the figure for the year ended 31 December 2021 (€323 million).

Geographical footprint

Australia and Southeast Asia accounted for 29% of the infrastructure portfolio as of 31 December 2022, followed by LATAM and Mexico (27%), EMEA excluding Spain (20%) and Spain (18%). In 2022, Acciona Infrastructure was awarded the contract for the design and construction of the Western Harbour Tunnel, valued at c. AUD 4,240 million (€2,746 million), the largest construction contract in the history of the Group. This award consolidates Australia and New Zealand as the most relevant geographic area for the infrastructure business of the Group.

Construction

The construction business line of Acciona Group is the longest standing business activity of the Group. Firmly established in Spain, on an international level it is well established in strategic markets such as Australia, Canada, Mexico, Brazil, Chile and Poland, with key projects in United Arab Emirates, Norway and the Philippines. This business line generated 61.7% of the EBITDA of the infrastructure business line for the year ended 31 December 2022. For the year ended 31 December 2022, the EBITDA of the construction business line totalled €227 million, a 39.3% increase in comparison to the figure for the year ended 31 December 2021 (€163 million).

The construction business line has extensive experience in developing and executing large-scale operations. It is specialized in three major areas: bridges, roads and special structures; railways and tunnels; and ports and hydro power projects. It can handle all aspects of projects in any of these areas, from design and engineering to eventual completion and maintenance. The construction business maintained high production levels on the back of large, capital-intensive construction contracts, with the average EBITDA margin increasing marginally.

This business line is a leader in EPC industrial projects, an international pioneer in supporting concentrated solar power and committed to the mission of contributing to sustainable development in the industrial sector through quality and innovation. Acciona's strategy in this area is focused on increasing its number of renewable energy projects worldwide. It currently operates in regions where the sector is most present, via construction and development projects in key countries such as Canada, Australia, South Africa, Mexico, the UAE and Chile.

Concessions

This business line comprises the management of concessions for the private development of infrastructure, especially in the area of transport (roads, motorways) and building construction, among which the most significant projects have been concessions awarded for hospital services and education centres. The concessions business line generated 10.1% of the EBITDA of the infrastructure business line for the year ended 31 December 2022.

For the year ended 31 December 2022, the EBITDA of the concessions business line of the Group totalled €37 million, a 19.6% decrease compared to the €46 million for the year ended 31 December 2021, due to the divestment of a portfolio of assets in Spain, which was completed in 2021.

Water

The water business line focuses on the treatment of water and desalination by reverse osmosis. It offers a full range of services in the integral water cycle, including the design, construction, development and management of desalination plants and waste water treatment plants, the supply of drinking water and

sanitation of cities. Within the water business line the Group also operates water concessions. The water business line generated 24.2% of the EBITDA of the infrastructure business line for the year ended 31 December 2022.

For the year ended 31 December 2022, the EBITDA of the water business line totalled €89 million, an 11.0% decrease compared to the €100 million for the year ended 31 December 2021, penalised by higher energy costs in operation and maintenance activities and by the regulation of margins carried out in some desalination plan projects.

Urban & Environmental Services

The Urban & Environmental Services business line generated €14 million of EBITDA, contributing 3.8% to the EBITDA of the infrastructure business for the year ended 31 December 2022, in line with the previous year figure.

Other Activities

Other activities include certain activities such as Bestinver, S.A., which provides asset management and brokerage services; Acciona Inmobiliaria, the real estate line of business of the Group; Airport Handling, Urban Electric Mobility (Silence's shareholder, one of the largest manufacturers of electric motorbikes in Spain); Facility Services and ACCIONA Cultura.

For the year ended 31 December 2022, the EBITDA of Other Activities totalled €74 million compared to €104 million as of the end of 2021, a decrease of 28.8% due to the decrease in the EBITDA of Acciona Inmobiliaria, that decreased from €27 million in 2021 to €13 million in 2022 and of Bestinver, which decreased from €67 million at the end of 2021 to €47 million at the end of 2022.

Acciona Inmobiliaria delivered 617 units in 2022 and its presales backlog stands at 1,473 units.

Bestinver, as of 31 December 2022, had 5,117 assets under management.

In Urban Electric Mobility, Silence increased the number of vehicles sold in 2022 by 43.0% compared to 2021, to 12,826 units.

In December 2022, ACCIONA renewed one of the three handling licences at Dusseldorf airport (Germany) for a period of seven years. ACCIONA has been operating at this airport since 2016.

Nordex

Nordex is a publicly-listed company and a leading global manufacturer of onshore wind turbine systems. As of the date of this Base Prospectus, Acciona Group holds approximately a 47.11% equity interest.

Sustainability

Sustainability Master Plan 2021 – 2025

Since 2009, the Guarantor has had a sustainability committee within its board of directors, responsible for approving the objectives of the sustainability master plan and monitoring the progress of these practices. In 2021 this committee merged with the Audit Committee to create the Audit and Sustainability Committee that supports the Board members in the supervision of accounting, financial and non-financial information, the best practices in sustainability, internal and external audit services and risk management.

In 2021, Acciona Group became the first Spanish energy company to join the Climate Pledge (TCP), which pledge to be carbon neutral by 2040, ten years before the date established in the Paris Agreement. Furthermore, the company reduces its CO₂ generated in line with science prescriptions and offsets all the

remaining emissions in line with the needs established by science to keep the increase in global temperature below 1.5°C. These are targets approved by the Science Based Targets initiative.

Since 2010, Acciona Group's sustainability strategy has been based on five-year Sustainability Master Plans (SMPs). The actions and targets contained in these plans are promoted, approved, and supervised by the Board of Director's Audit and Sustainability Committee.

The purpose of the new sustainability master plan 2021 – 2025 (the “**SMP 2025**”) is to encourage the Group to re-imagine infrastructures. Acciona Group invests in, develops and operates infrastructure assets that can make our planet sustainable. In short, making the company a recognised leader in developing basic infrastructure assets with an added value, with people and the planet in mind; in a word, regenerative.

The process of drawing up the SMP 2025 was carried out throughout 2020 and culminated in the first quarter of 2021 with approval of the strategy and the objectives by the Board of Directors' sustainability committee. It has been developed through the exponential sustainability leaders programme, which involves a group of international professionals from the different business units working in a process of co-creation.

It is structured around strategic and operational objectives applicable to the entire organisation with specifications for the different lines of business. It covers the following areas: people centric, positive planet, exponential leadership, and integrate to transform.

The Guarantor's ambition with the SMP 2025 is to increase investment and double its impact. Each of the four pillars of the SMP 2025 has various areas of action and an established route that includes activities ranging from responsible to resilient, adopting the ones that contribute a regenerative impact.

The achievement of SMP 2025 targets is linked to a percentage of the bonuses received by directors, managers and other staff of Acciona Group.

Green Financing Framework

Adherence to the EU Green Bond Standard and Green Bond Principles

In 2019, the Group developed a new Green Financing Framework (the “**2019 Green Financing Framework**”) that expands the portfolio of eligible green projects based on the contribution of the company to a low carbon economy. The 2019 Green Financing Framework is consistent with the EU Green Bond Standard (EU-GBS) produced by the EU Technical Expert Group (TEG) on Sustainable Finance (June 2019). All green financing transactions of the Group are carried out under the Green Financing Framework.

The 2019 Green Financing Framework was reviewed by Sustainalytics, a reputed sustainability rating agency, which issued a Second-party Opinion in November 2019 (the “**Sustainalytics Second-party Opinion**”) confirming the alignment of the 2019 Green Financing Framework of the Group with the most recognised market practices: the Green Bond Principles (“**GBP**”) published by the International Capital Markets Association (ICMA), and the Green Loan Principles (“**GLP**”) administered by the Loan Market Association (LMA).

The 2019 Green Financing Framework and the Sustainalytics Second-party Opinion (together with any amendment or supplement thereof and future Green Financing Framework or Second-party Opinion) will be available for inspection in the Sustainable Financing section of the Group's website, at www.acciona.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=01646032655.

Identification of projects

All projects that are financed and/or refinanced with proceeds from green financing instruments are selected by the Group's Sustainable Finance Committee (the “**Committee**”) and are evaluated on a quarterly basis. This Committee comprises professionals from the Group's finance and sustainability departments as well as sustainability representatives from the business lines of the Group, project managers and other selected experts. The Committee is responsible for verifying compliance by all projects with the eligibility criteria based on contribution by the Group's green projects to the environmental objectives contemplated in the EU Sustainable Finance Taxonomy. Furthermore, the Group classifies and provide assurance to its activities in accordance to the criteria established by the EU Sustainable Finance Taxonomy.

The eligible use of proceeds categories outlined in the 2019 Green Financing Framework are: (i) electricity supply (ii) transportation and storage (iii) water, sewage, waste management and remediation and (iv) construction and real estate activities. These categories are viewed by Sustainalytics in the Sustainalytics Second-party Opinion as being credible, impactful and aligned with the GBP 2018 and GLP 2018.

The net proceeds of the Group's green financings are allocated to its portfolio of eligible green projects. The Group maintains for these purposes a registry of eligible green projects where new eligible green projects are added.

Verification of use of proceeds (post-issuance)

Once a year the Group obtains a verification from an external auditor of a management statement on the allocation and impact of the proceeds from green financing instruments to the eligible green project portfolio. In 2022 it was issued by KPMG Asesores, S.L.

Litigation

Members of the Group are engaged in litigation in several jurisdictions arising in the ordinary course of business and otherwise, most notably, tax claims, claims relating to defects in construction projects and differences regarding services rendered. The Group records provisions in its consolidated balance sheet to cover liabilities whenever it is considered that an adverse outcome is more likely than not. Provisions are quantified on the basis of the information available and legal advice and are used to cater for the specific obligations for which they were originally recognised. As of 31 December 2022, provisions for legal contingencies amounted to €25 million (€26 million as of 31 December 2021) corresponding to Acciona Infrastructure in relation to several lawsuits brought against the Group in various jurisdictions.

For a discussion on provisions and litigation, see Note 19 of the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2022 incorporated by reference in this Base Prospectus (see “*Documents incorporated by reference*” and “*Risk factors – Risks in relation to the business of Acciona Group – Risks in relation to legal and arbitration proceedings*”).

The legal proceedings affecting the Group include:

Radial 2

The Guarantor, Acciona Construcción, S.A. and other companies from different construction groups in Spain are defendants in an action initiated in 2019 by Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., TDA 2015-1 Fondo de Titulización, TDA 2017-2 Fondo de Titulización, Bothar Fondo de Titulización y Kommunalkredit Austria, AG as claimants. In this action the claimants seek (i) a declaration that the defendants are in breach of contract by failing to contribute funds to the borrower that provided funds for the financing, construction, maintenance and operation of an infrastructure project in Spain including the

R-2 toll highway from Madrid to Guadalajara, the M-50 ring road and the N-II to N-I subsection; and (ii) damages (the Group's share is 25%, i.e. claimants seek from the Group approximately EUR 142 million).

In July 2022 the court of first instance issued its judgment dismissing the claim in its entirety. The claimants appealed and appeal proceedings are ongoing. The Group believes that the judgment and the arguments of the defendants are solid enough for the dismissal of the claim to be confirmed.

ATLL

On 20 February 2018 the Spanish Supreme Court turned down the appeals filed by Acciona Agua, S.A. and the Regional Government of Catalonia as well as the separate motions filed by Aguas de Barcelona, S.A., with regards to the Ter-Llobregat water supply management agreement, thereby upholding the judgement handed down by the High Justice Court of Catalonia on 22 July 2015 and annulling the award of the concession on grounds solely attributable to the regional administration.

On 1 April 2019, the Catalan Regional Government proposed a provisional final settlement offering to pay compensation of €53.8 million to ATLL Concessionaria de la Generalitat de Catalunya, S.A. (in liquidation) (ATLL).

Meanwhile, the Catalan Regional Government presented its final settlement proposal on 13 March 2020, in which it offered to pay compensation of €56.9 million to ATLL, an amount that is significantly below the quantum claimed by the Group.

The concession operator opposed the proposed settlement, in short, because the High Court of Justice of Catalonia had found the contract null rather than void in its Decision of 19 November 2018. Based on expert reports prepared by external advisors, the Group has quantified the amount arising under clause 9.12 of the concession contract at €301 million euros, and the damages incurred at €795 million. In this regard, the Group filed suit in the judicial review division of the High Court of Justice of Catalonia on 18 November 2020 against the Resolution of the Regional Minister of Territory and Sustainability approving the final settlement of the contract, claiming the sum of €1,064 million plus default interest.

The High Court of Justice of Catalonia issued its judgment on 15 December 2022 upholding the concession operator's appeal against the final settlement and ordering the Catalan Regional Government to pay the sum of €304.4 million plus interest. This ruling therefore accepts the concession operator's claim for constructive damages in its entirety but turns down the claim for loss of profits.

The High Court of Justice has found, then, that the concession operator is entitled to receive an amount of €262.8 million in respect of the unamortised concession royalty, €38.2 for unamortised investments and €3.4 million for tender costs, as well as interest accruing at the legal rate on the principal due.

The aforementioned judgement of 15 December 2022 has been appealed by the parties (*recurso de casación*) to be heard by the Supreme Court and this proceeding is still pending.

The directors of the Guarantor consider that the final outcome of the proceedings described above will not result in any outflow of resources for the Group or any equity loss.

Management

The members of the board of directors of the Guarantor as of the date of this Base Prospectus, their position within the board and the date of their first appointment are:

Name of director	Position	First appointment
Entrecanales Domecq, José Manuel	Chairman	14 April 1997
Entrecanales Franco, Juan Ignacio	Vice-Chairman	14 April 1997
Figueres Olsen, Karen Christiana	Director	18 May 2017
Entrecanales Domecq, Daniel	Director	4 June 2009
Entrecanales Franco, Javier	Director	22 September 2011
Gerard Rivero, Jerónimo Marcos	Director	24 June 2014
Sendagorta Gómez del Campillo, Javier	Director	30 May 2018
Pacheco Guardiola, Jose María	Director	30 May 2018
Dulá, Sonia	Director	30 May 2019
Dancausa Treviño, M ^a Dolores	Director	30 June 2021
Arango García-Urtiaga, Maite	Director	23 June 2022
Clavarino, Carlo	Director	23 June 2022

The Directors of the Guarantor have, collectively, appropriate expertise and experience for the management of the business of the Group.

The business address of each member of the Board of Directors is Parque Empresarial de la Moraleja, Avenida de Europa 18, Alcobendas (Madrid), Spain.

Several members of the Board of Directors perform activities outside the Guarantor. As of the date of this Base Prospectus, the principal activities of the members of the Board of Directors performed by them outside the Guarantor are not significant with respect to the Guarantor. As of the date of this Base Prospectus, there are no potential conflicts of interest between the duties to the Guarantor of the members of the Board of Directors and their private interests and or duties.

The table below sets forth the names of the members of the Board of Directors of the Guarantor that hold a position as member of the Board of Directors in other listed companies:

Name of director	Company	Position
José Manuel Entrecanales Domecq	Corporación Acciona Energías Renovables, S.A. (Acciona Energía)	Chairman of the board of directors and proprietary Director
Juan Ignacio Entrecanales Franco	Corporación Acciona Energías Renovables, S.A. (Acciona Energía)	Proprietary Director

Karen Christiana Figueres Olsen	Corporación Acciona Energías Renovables, S.A. (Acciona Energía)	Proprietary Director and member of the appointments and remuneration committee
Entrecanales Domecq, Daniel	Prosegur Cash, S.A.	Director and member of the corporate governance, sustainability, appointments and remuneration committee
Dulá, Sonia	Huntsman Corporation	Director and member of audit committee
	Corporación Acciona Energías Renovables, S.A. (Acciona Energía)	Proprietary director and member of the audit and sustainability committee
María Dolores Dancausa Treviño	Bankinter, S.A.	Chief Executive Officer

Share capital and major shareholders

The current share capital of the Guarantor is €54,856,653, represented by 54,856,653 shares with a par value of €1 each, forming a single class. The share capital is fully paid up.

The shares of the Guarantor are listed in the stock exchanges of Madrid and Barcelona and are included in the IBEX-35 Index.

The largest shareholders of the Guarantor as of the date of this Base Prospectus are:

Company	% shareholding
Tussen de Grachten, B.V.	29.02
Wit Europese Investerings, B.V.	26.10
Blackrock, Inc.	3.32

Source: Comisión Nacional del Mercado de Valores (Spanish National Securities Market Commission)

Tussen de Grachten, B.V. and Wit Europese Investerings, B.V. (formerly named Entreazca, B.V.) and their respective shareholders, descendants of Mr José Entrecanales Ibarra, have mutually granted each other a pre-emptive right for the acquisition of their shares in the Guarantor that resulted from the merger of Grupo Entrecanales, S.A. and its subsidiaries with Acciona, S.A. and for the acquisition of their participations in Tussen de Grachten, B.V. and Wit Europese Investerings, B.V.

This pre-emptive right of acquisition shall be effective until 14 July 2026 and shall be renewed automatically for periods of 5 years unless, eighteen (18) months before its expiration, any of Tussen de Grachten B.V. or Wit Europese Investerings, B.V. notifies its termination to the other parties.

The agreement does not impose or assume the existence of concertation between the signatories on the management of Guarantor.

TAXATION

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.

Taxation in Spain

The following summary describes the main Spanish tax implications arising in connection with the acquisition, holding and disposal of the Notes by individuals or entities who are the beneficial owners of the Notes (the “**Noteholders**” and each a “**Noteholder**”).

All the tax consequences described in this section are based on the general assumption that the Notes are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg.

Prospective purchasers of the Notes should consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning and disposing of Notes.

The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

1 Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

- (a) of general application, First Additional Provision of Law 10/2014, of 26 June, on regulation, supervision and solvency of credit entities (“**Law 10/2014**”) and Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (“**Royal Decree 1065/2007**”), as amended by Royal Decree 1145/2011, of 29 July (“**Royal Decree 1145/2011**”);
- (b) for individuals resident for tax purposes in Spain who are Personal Income Tax (“**PIT**”) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the “**PIT Law**”), and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax (the “**Wealth Tax Law**”), as amended, Law 38/2022 of 27 December, introducing temporary taxation of energy and of credit institutions and financial credit establishments which also creates a temporary solidarity tax on large fortunes (the “**Tax on Large Fortunes Law**”), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended;
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“**CIT**”) taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended (the “**CIT Law**”), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the “**CIT Regulations**”); and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“**NRIT**”) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the

Consolidated Text of the NRIT Law (the “**NRIT Law**”), as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with the Wealth Tax Law as amended, Tax on Large Fortunes Law and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the Noteholder, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

2 Spanish tax resident individuals

2.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income deriving from the transfer of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed currently at 19 per cent. for taxable income up to €6,000; 21 per cent. for taxable income between €6,000.01 and €50,000; 23 per cent. for taxable income between €50,000.01 and €200,000; 27 per cent for taxable income between €200,000.01 and €300,000, and 28 per cent. for taxable income exceeding €300,000.

As a general rule, both types of income may be subject to the corresponding withholding tax on account of Spanish PIT, at the applicable tax rate (currently 19 per cent.). However, Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, establishes information procedures applicable to debt instruments issued under Law 10/2014 (which do not require identification of the Noteholders) under which interest payments will be paid by the Issuer to the Fiscal Agent free of withholding tax, provided that such information procedures are complied with, as described in “*Disclosure Obligations in connection with payments on the Notes*”.

However, regarding the interpretation of Royal Decree 1145/2011, please refer to “*Risk Factors – Risks relating to withholding – Risks in relation to Spanish Taxation*”.

Nevertheless, withholding tax at the applicable rate (currently 19 per cent.) may have to be deducted by other entities (such as depositaries or financial entities), provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

2.2 Wealth Tax (*Impuesto sobre el Patrimonio*) and Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)

Individuals with tax residency in Spain will be subject to Wealth Tax, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 3.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Therefore, they should take into account the value of the Notes which they hold as of December 31.

The Temporary Solidarity Tax on Large Fortunes applies at the State level (Autonomous Regions do not have competences) in 2022 and 2023 (payable in 2023 and 2024 correspondingly) as a complementary tax to Wealth Tax charged on net assets in excess of €3,000,000 at rates up to 3.5%. Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes.

2.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates currently range between 0 per cent. and 81.6 per cent. (subject to any specific regional rules), depending on relevant factors.

3 Spanish tax resident legal entities

3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income deriving from the transfer of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 25 per cent., with lower or higher rates applicable to certain categories of taxpayers.

According to Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, the Issuer is not obliged to withhold any tax amount on interest payments made under the Notes provided that the new simplified information procedures (which do not require identification of the Noteholders) are complied with by the Fiscal Agent, as described in section “Disclosure Obligations in connection with Payments on the Notes”.

However, regarding the interpretation of Royal Decree 1145/2011, please refer to “*Risk Factors – Risks relating to withholding – Risks in relation to Spanish Taxation*”.

Income derived from the transfer of the Notes shall not be subject to withholding tax as provided by Section 61(s) of the Corporate Income Tax Regulations, to the extent that the Notes satisfy the requirements laid down by the reply to the Directorate General for Taxation’s (*Dirección General de Tributos*) consultation, on 27 July 2004, indicating that in the case of issuances made by entities with tax residency in Spain (as in the case of each of the Issuers), application of the exemption requires that the Notes be placed outside Spain in another OECD country and traded on organised markets in OECD countries.

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability

3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)

Legal entities are not subject to Wealth Tax.

3.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4 Individuals and legal entities tax resident outside Spain

4.1 Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)

(A) Acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

(B) Not acting through a permanent establishment in Spain

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT, on the same terms laid down for income from public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed below under “*Disclosure obligations in connection with payments on the Notes*” as laid down in Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19 per cent. and the Issuer will not pay additional amounts.

Non-Resident investors entitled to the exemption from NRIT but where the Issuer does not timely receive the information about the Notes in accordance with the procedure described in detail below under “*Disclosure obligations in connection with payments on the Notes*” would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

4.2 Wealth Tax (*Impuesto sobre el Patrimonio*) and Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax Law and Tax on Large Fortunes Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) could be subject to Wealth Tax and Temporary Solidarity Tax on Large Fortunes during year 2023. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2023 will be exempted from Spanish Wealth Tax and Temporary Solidarity Tax on Large Fortunes in respect of such holding.

Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax and Temporary Solidarity Tax on Large Fortunes.

4.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State legislation.

Legal entities not tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5 Payments under the Guarantee

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Guarantee may be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction on account of any Spanish tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, even if the Spanish tax Authorities take the view that the Guarantor has effectively assumed all the obligations of the Issuer under the Notes subject to and in accordance with the Guarantee, and that accordingly they shall be classified as interest payments for Spanish tax purposes, they should determine that payments made by the Guarantor relating to interest on the Notes will be subject to the same tax rule previously set out for payments made by the Issuer (i.e. payable free of withholding tax provided that the relevant information obligations outlined in “*Disclosure obligation in connection with payments on the Notes*” below are complied with).

6 Disclosure obligations in connection with payments on the Notes

The Issuer is currently required by Spanish law to gather certain information relating to the Notes. In accordance with Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information includes the following:

- (a) Identification of the Notes (as applicable) in respect of which the relevant payment is made;
- (b) the date on which the relevant payment is made;
- (c) total amount of income from the Notes;
- (d) total amount of income (either from interest payments or redemption) corresponding to each clearing house located outside Spain.

In particular, the Fiscal Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Base Prospectus. In light of the above, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (currently 19 per cent.) on the total amount of interest payable in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth day of the month following the month in which interest is paid, the Fiscal Agent provides such information, the Issuer will reimburse the amounts withheld.

However, regarding the interpretation of Royal Decree 1145/2011, please refer to “*Risk Factors – Risks relating to withholding – Risks in relation to Spanish Taxation*”.

The Issuer, the Arranger and the Dealers do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes and they will not be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See “*Risk Factors*”. The procedures for providing documentation referred to in this section are

set out in detail in the Fiscal Agency Agreement, which may be inspected upon reasonable notice, at the specified offices of the Issuer and the Fiscal Agent. Should any withholding tax be levied in Spain, holders of the Notes should note that they may apply directly to the Spanish tax authorities for any tax refund which may be available to them.

In the event that the currently applicable procedures were modified, amended or supplemented by, amongst others, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Issuer will inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders would not comply with such information procedures. In such case, the Issuer will not pay additional amounts with respect to the Notes as a result of the imposition of such withholding tax, as provided in Condition 8 (*Taxation*).

Set out below is Annex I. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will only hold the Spanish language version of the relevant certificate as the valid one for all purposes.

U.S. Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions including Spain have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign pass thru payments are published in the U.S. Federal Register. Federal Register generally would be grandfathered for the purpose of FATCA withholding unless materially modified after such date (including by reason of substitution of the issuer). However, if additional Notes (as described under “Terms and Conditions – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Annex I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal (...) ⁽¹⁾, en nombre y representación de (entidad declarante), con número de identificación fiscal (...) ⁽¹⁾ y domicilio en (...) en calidad de (marcar la letra que proceda):

Mr. (name), with tax identification number (...) ⁽¹⁾, in the name and on behalf of (entity), with tax identification number (...) ⁽¹⁾ and address in (...) as (function - mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1. En relación con los apartados 3 y 4 del artículo 44:

1. In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores.....

1.1 Identification of the securities

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados).....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados).....

- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)
- 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2. En relación con el apartado 5 del artículo 44.**
2. In relation to paragraph 5 of Article 44.
- 2.1 Identificación de los valores.....**
- 2.1 Identification of the securities
- 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados).....**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados).....**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....
- 2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.
- 2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
- 2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en a de de

I declare the above in.....on the of of

⁽¹⁾**En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia**

⁽¹⁾In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bestinver Sociedad de Valores, S.A., BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Morgan Stanley Europe SE, NatWest Markets N.V., UniCredit Bank AG and Société Générale (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 28 April 2023 and made between the Issuer, the Guarantor and the Dealers (the “**Dealer Agreement**”). Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U. S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U. S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes and the Guarantee, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U. S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U. S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes and the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available

and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of 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 the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the EEA, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 by virtue of the EUWA; or

- (ii) a customer within the meaning of the provisions of 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 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 by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Belgium

Other than in respect of Notes for which “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “**Japanese Person**” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Kingdom of Spain

The Dealers have represented and agreed that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Base Prospectus is not intended for any public offer of the Notes in Spain.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus, any Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) (“**Qualified Investors**”), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998 (the Financial Services Act) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**Regulation 11971/1999**”), all as amended from time to time; or
- (b) in circumstances which are exempted from the rules on offers of securities to be made to the public offerings pursuant to Article 1 of the Prospectus Regulation, article 100 of Legislative Decree No. 58 of 24 February 1998 (“**Financial Services Act**”) and Article 34-ter of the Regulation 11971/1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Notes in the Republic of Italy under (a) and (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations.

Singapore

Each Dealer represents that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “**MAS**”). Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply to the best of its knowledge and belief with all applicable securities laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

The Issuer and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The establishment of the Programme was authorised by the resolutions of the board of directors of the Guarantor passed on 30 June 2014 on the basis of the authorisation granted by a resolution of the Ordinary General Meeting of Shareholders passed on 24 June 2014. The update of the Programme was authorised by a resolution of the joint directors of the Issuer passed on 20 April 2023. The Guarantor authorised the update of the Programme and the Guarantee by a resolution of its Board of Directors passed on 30 March 2023.

Significant/Material change

There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in its financial position or performance since 31 December 2022, being the date of the most recently published audited financial information of the Issuer.

There has been no material adverse change in the prospects of the of the Guarantor and its subsidiaries taken as a whole, nor has there been any significant change in the financial position or performance of the Guarantor and its subsidiaries taken as a whole, since 31 December 2022, being the date of the most recently published audited consolidated annual accounts of the Guarantor.

Legal and arbitration proceedings

Saved as disclosed in the section headed “*Description of the Guarantor – Litigation*”, neither of the Issuer, the Guarantor nor any of the members of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of any of the Issuer, the Guarantor or the Group.

Material contracts

There are no material contracts entered into other than in the ordinary course of the Issuer’s business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued.

Independent Auditors to the Issuer and the Guarantor

The annual accounts of the Issuer for each of the financial years ended 31 December 2022 and 31 December 2021 and the consolidated annual accounts of the Guarantor for each of the financial years ended 31 December 2022 and 31 December 2021 have been audited by KPMG Auditores, S.L.

KPMG Auditores, S.L. is registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0702. The registered office of KPMG Auditores, S.L. is Paseo de la Castellana, 259C, 28046 Madrid, Spain.

Third party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published

by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

Listing

Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market. However, the Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer.

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Clearing of the Notes

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Tranche of Notes will be set out in the relevant Final Terms.

Documents of display

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected during normal business hours at the registered office of the Issuer and the Fiscal Agent or at www.acciona.com:

- (i) the Agency Agreement, the Deed of Covenant, the Guarantee and the forms of Global Notes, Definitive Notes, Coupons and Talons;
- (ii) a copy of this Base Prospectus, any future prospectuses, supplements, Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity) and any documents incorporated herein or therein by reference, and
- (iii) the by-laws of the Issuer and the Guarantor (together with an English translation thereof);

The English translations of the audited annual accounts of the Issuer for each of the financial years ended 31 December 2022 and 2021 and the English translations of the audited consolidated annual accounts of the Guarantor for each of the financial years ended 31 December 2022 and 2021, together with the English translations of the respective auditor's reports thereon, together with the English translation of the auditor's statement thereon, can be accessed on the addresses on the Guarantor's website set out in "*Documents incorporated by reference*".

The Base Prospectus, any supplement prospectus and the Final Terms for notes listed on Euronext Dublin will be published on the website of Euronext Dublin (<https://live.euronext.com/>).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus.

LEI

The legal entity identifier (“LEI”) of the Issuer is 959800MWMYPJ4TSSW126.

The legal entity identifier (“LEI”) of the Guarantor is 54930002KP75TLLLNO21.

REGISTERED OFFICE OF THE ISSUER

Acciona Financiación Filiales, S.A. Unipersonal

Avenida de Europa 18
28108 Alcobendas
Madrid
Spain

REGISTERED OFFICE OF THE GUARANTOR

Acciona, S.A.

Avenida de Europa 18
28108 Alcobendas
Madrid
Spain

ARRANGER AND DEALER

Banco Bilbao Vizcaya Argentaria, S.A.

Ciudad BBVA
Edificio Asia
c/ Saucedo 28
28050 Madrid
Spain

DEALERS

Banca March, S.A.

Avenida Alejandro Rosselló 8
07002 Palma de Mallorca
Spain

Banco de Sabadell, S.A.

Avenida Óscar Esplá 37
03007 Alicante
Spain

Banco Santander, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660 Boadilla del Monte
Madrid
Spain

Bestinver Sociedad de Valores, S.A.

Velázquez 140, 2º
28006 Madrid
Spain

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

CaixaBank, S.A.
Pintor Sorolla, 2-4
46002 Valencia
Spain

Crédit Agricole
Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052 92547 Montrouge Cedex
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

FISCAL AGENT AND PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

IRISH LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock,
Dublin 2
Ireland

INDEPENDENT AUDITORS

KPMG Auditores, S.L.
Paseo de la Castellana 259 C
28046 Madrid
Spain

LEGAL ADVISERS

To the Dealers as to English and Spanish law

Simmons & Simmons LLP
Miguel Ángel 11
28010 Madrid
Spain