



**Acciona Financiación Filiales, S.A. Unipersonal**

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

**€1,000,000,000**

**Euro Commercial Paper Programme**

*Guaranteed by*

**Acciona, S.A.**

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

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for euro-commercial paper notes (the “**Notes**”) issued during the twelve months after the date of this document under the €1,000,000,000 euro-commercial paper programme (the “**Programme**”) of Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) described in this document to be admitted to the official list and trading on the regulated market of Euronext Dublin, a regulated market for purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended).

Payments under the Notes will be unconditionally and irrevocably guaranteed by Acciona, S.A. (the “**Guarantor**”).

**Prospective investors should consider carefully and fully understand the risks set forth herein under “Risk Factors” prior to making investment decisions with respect to the Notes.**

Potential investors should note the statements on pages 61–67 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

**Arranger**

**Santander Corporate & Investment Banking**

**Dealers**

**Banca March**

**Bankia**

**BBVA**

**Banco Sabadell**

**Bankinter**

**Norbolsa**

**Santander Corporate & Investment Banking**

## IMPORTANT NOTICE

This information memorandum (together with any information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) and by Acciona, SA. (the “**Guarantor**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) which will have the benefit of an English law governed deed of guarantee dated 30 April 2020 (the “**English Law Guarantee**”) or a Spanish law governed guarantee dated 30 April 2020 (the “**Spanish Law Guarantee**”) and, together with the English Law Guarantee, the “**Guarantee**”), as specified in the relevant Pricing Supplement, entered into by the Guarantor. The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 30 April 2020 (the “**Dealer Agreement**”), appointed Banco Santander, S.A. as arranger for the Programme (the “**Arranger**”), appointed Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankia, S.A., Bankinter, S.A. and Norbolsa, S.V., S.A. as dealers for the Notes (each a “**Dealer**” and, together, the “**Dealers**”, which expression shall include any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to investors or potential investors in the Notes.

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. SECURITIES LAWS AND MAY NOT BE OFFERED SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes and the Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer and the Guarantor accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer and the Guarantor (who have taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each a “**Pricing Supplement**”) which will be attached to the relevant Note (see “*Forms of Notes*”). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by Euronext Dublin. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing Supplement and with any document incorporated by reference.

The Issuer and the Guarantor have confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and the Guarantor and, in relation to each

issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum, together with the relevant Pricing Supplement, contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Guarantor, the Arranger, the Issue and Paying Agent (as defined below), nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date thereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum and any information or representation not contained or incorporated by reference herein must not be relied upon as having been authorised by the Issuer, the Guarantor, the Issue and Paying Agent, the Arranger, the Dealers or any of them.

Neither the Arranger, the Issue and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any Pricing Supplement of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Pricing Supplement constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Subscription and Sale*" below.

The Issuer and the Guarantor have undertaken, in connection with the admission of the Notes to listing on the Official List and to trading on the regulated market of Euronext Dublin, that if there shall occur any adverse change in the business or financial position of the Issuer or the Guarantor or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer and the Guarantor will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

This Information Memorandum 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 Spanish Taxation*” and “*Taxation – Taxation in Spain*”). No comment is made or advice is given by the Issuer, the Arranger or the Dealer 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 Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, 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 any of the Issuer or its affiliates. Certain Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 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 purpose of this paragraph the term “affiliates” also includes parent companies.

#### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

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

A determination will be made by the Arranger in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), it is a manufacturer in respect of those Notes, but otherwise neither the Arranger nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers (other than the Arranger) or any of their respective affiliates will not be a manufacturer for the purpose of EU Delegated Directive 2017/593.

#### **BENCHMARK REGULATION**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No 2016/1011 (the “**Benchmark Regulation**”). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer and the Guarantors do not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

## INTERPRETATION

In this Information Memorandum, all references to “Euro” and “€” are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; all references to “Sterling” and “£” are to the currency of the United Kingdom; all references to “U.S. dollars” and “U.S.\$” are to the currency of the United States of America; and all references to “Yen” and “¥” are to the currency of Japan.

In this Information Memorandum the word “Issuer” refers to Acciona Financiación Filiales, S.A.; and the words “Group” or “Acciona Group” refer to the Guarantor and its consolidated subsidiaries.

For these purposes, “IFRS-EU” refers to the International Financial Reporting Standards as adopted by the European Union.

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented by the Group in this Information Memorandum 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 Information Memorandum, 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 Information Memorandum 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 Information Memorandum constitute APMs for the purposes of the ESMA Guidelines:

“**EBITDA**”. This term refers to the sum of the following line items from the consolidated income statements: “Revenue”, “Other income”, “Changes in inventories of finished goods and work in progress”, “Procurements”, “Staff costs” and “Other operating expenses”.

“**Net Debt**”. This term refers to (i) the sum of the following line items from the consolidated balance sheet: current and non-current “Debt instruments and other marketable securities” and current and non-current “Bank borrowings”, (ii) minus “Cash and cash equivalents” and “Other current financial assets”.

“**Net CAPEX**”. This term refers to the net change in (1) Property, plant & equipment, intangible, financial and real estate assets during the period, corrected by (2) Depreciation, amortisation and impairment of assets during the period, Results on non-current assets and Translation differences.

“**Leverage ratio**” (also defined in the documents incorporated by reference into this Information Memorandum as “financial gearing”). This term refers to (i) “Net Debt” (calculated as explained above) divided by “Equity”.

Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2018 and 31 December 2017, both of which are incorporated by reference into this Information Memorandum (see “*Documents incorporated by reference*”).

The Group uses these measures as part of its financial and operational decision and planning process and to evaluate the performance of the Group. The Group considers that these measures provide useful

additional information to assess the business, financial condition and results of operations of the Group and the adoption of decisions both by investors and the Group's management.

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Information Memorandum:

- (a) the English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2019 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;
- (b) the English translation of the report of the Board of Directors of the Guarantor justifying a proposal to amend the allocation of profits of the individual and the consolidated financial statements of the Guarantor for the financial year ended 31 December 2019, together with the English translation of the auditor's statement thereon;
- (c) the English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2018 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;
- (d) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2019 prepared in accordance with generally accepted accounting principles in Spain, together with the English translation of the auditor's report thereon; and
- (e) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2018 prepared in accordance with generally accepted accounting principles in Spain, together with the English translation of the auditor's report thereon.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent. The above documents can also be found in electronic format on the website of the Guarantor ([www.acciona.es](http://www.acciona.es)).



## KEY FEATURES OF THE PROGRAMME

<b>Issuer:</b>	Acciona Financiación Filiales, S.A. Unipersonal
<b>Guarantor:</b>	Acciona, S.A.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below
<b>Arranger:</b>	Banco Santander, S.A.
<b>Dealers:</b>	Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankia, S.A., Bankinter, S.A., Norbolsa, S.V., and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes
<b>Issue and Paying Agent:</b>	The Bank of New York Mellon, London Branch
<b>Listing Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €1,000,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement
<b>Currencies:</b>	Notes may be denominated in Euro, Yen, Sterling, U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject in each case to compliance with all applicable legal and regulatory requirements
<b>Denominations:</b>	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:</p> <ul style="list-style-type: none"><li>(a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);</li><li>(b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);</li><li>(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);</li><li>(d) for Yen Notes, ¥100,000,000 (and integral multiples of ¥1,000,000 in excess thereof);</li></ul> <p>or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements, provided that Notes (including Notes denominated in Sterling) the proceeds of which are to be accepted by the Issuer in the United Kingdom shall have a minimum denomination as at the time of issue of £100,000 (or its equivalent in other currencies)</p>

<b>Term of Notes:</b>	The tenor of the Notes shall be not less than 3 days or more than 364 days from and including the date of issue to, but excluding, the maturity date, subject to legal and regulatory requirements
<b>Redemption on Maturity:</b>	<p>The Notes will be redeemed as specified in the relevant Pricing Supplement.</p> <p>Any Notes in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partially in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of such part is not less than £100,000 (or such an equivalent amount)</p>
<b>Tax Redemption:</b>	Early redemption will only be permitted for tax reasons as described in the terms of the Notes
<b>Issue Price:</b>	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement
<b>Yield Basis:</b>	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest
<b>Status of the Notes:</b>	The Notes constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking <i>pari passu</i> without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than those preferred by mandatory provisions of law and other statutory exceptions
<b>Guarantee:</b>	<p>The Notes issued under the Programme are unconditionally and irrevocably guaranteed by the Guarantor. Each issue of Notes is guaranteed pursuant to the English Law Guarantee unless the applicable Pricing Supplement specifies that the Notes are guaranteed pursuant to the Spanish Law Guarantee.</p> <p>The obligations of the Guarantor under the Guarantee constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Guarantor ranking <i>pari passu</i> with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions</p>
<b>Taxation:</b>	All payments under the Notes or the Guarantee will be made without deduction or withholding for or on account of any present or future Spanish taxes, except as stated in the Notes and the Guarantee and as stated under the heading “ <i>Taxation – Taxation in Spain</i> ”
<b>Tax disclosure requirements:</b>	Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under “ <i>Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes</i> ”. On 30 April 2020 the Issuer, the Guarantor and the Issue and Paying Agent have entered into an amended and restated issue and paying agency agreement (the “ <b>Issue and Paying Agency Agreement</b> ”) where they have arranged certain procedures to facilitate the collection of this information as required under Spanish law. If the Issue and Paying Agent fails to provide to the Issuer the information described under “ <i>Taxation – Taxation in</i>

Spain. Disclosure obligations in connection with the payments on the Notes”, the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19 per cent.). None of the Issuer, the Guarantor, the Arranger, the Dealers, Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A., (“Clearstream, Luxembourg”, together with Euroclear, the “ICSDs”) assumes any responsibility thereof

**Form of the Notes:**

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a “Global Note” and together the “Global Notes”). 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 Pricing Supplement, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. 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 Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see “Certain Information in Respect of the Notes - Form of the Notes”)

**Listing and Trading:**

Each issue of Notes may 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. No notes may be issued on an unlisted basis

**Delivery:**

The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.

Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 30 April 2020 (the “Deed of Covenant”)

**Selling Restrictions:**

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, the Republic of Ireland, France, Japan and Spain (see “Subscription and Sale”)

**Governing Law:**

The English Law Guarantee and the Notes and any non-contractual obligations arising out of or in connection with them are 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 Guarantee and the Notes is governed by, and shall be construed in accordance with, Spanish law

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group

**Rating:**

Not rated

## 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 Information Memorandum, including, in particular the risk factors described below.*

*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 Notes is suitable for them in light of the information in this Information Memorandum (including any documents incorporated by reference herein) and their personal circumstances.*

*The risk factors set out below are applicable to the Issuer, as a member of the Acciona Group, and to the Guarantor.*

*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 financial statements for the financial year ended 31 December 2019.*

*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**

#### ***Regulatory risk***

The Group is subject to extensive regulation that governs the performance of many of its activities in Spain and in the other countries in which it operates, including the construction and operation of wind farms 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.

The Guarantor believes that the Group is in substantial compliance with the laws and regulations governing its activities. However, those laws and regulations are complex and governmental authorities, courts or other parties may interpret them differently and challenge the compliance by the Group of those laws and regulations. This circumstance, or the introduction of new laws or regulations or changes in existing laws or regulations, could have a material adverse effect on the Group's business, financial condition and results of operations.

#### ***Risks in relation to the global and Spanish economy and the COVID-19 pandemic***

The Group's business performance is influenced by the economic conditions of the countries in which it operates. Normally, robust economic growth in those areas where the Group is located results in greater demand for its services, while slow economic growth or economic contraction adversely affect demand for its services.

Spain, where the Group carries out a significant portion of its activity, has made relevant efforts in the last years to control the public deficit and correct the country's economic imbalances and growth has resumed supported by external demand as well as higher domestic demand, reflecting improved financial

conditions and rising confidence. However, any adverse changes affecting the Spanish economy could have a negative impact on the Group's revenues and increase the Group's financing costs, circumstances which could have a material adverse effect on the business, prospects, financial condition and results of operations of the Group.

The Spanish economy is particularly sensitive to economic conditions in the Eurozone, the main market for Spanish goods and services exports. Any decline in the European economic activity could have an adverse effect on Spanish economic growth. The Spanish economy may also be affected by any increase of political uncertainty in Spain, including any resurgence of political and social tensions in Catalonia, which could result in volatile capital markets or otherwise adversely affect financing conditions in Spain or the environment in which the Group operates, any of which could have a material adverse effect on the business, financial condition and results of operations of the Group. Additionally, external factors such as the geopolitical uncertainty originated by, amongst others, the exit of the United Kingdom from the European Union on 31 January 2020, the rising international trade tensions between the U.S. and China, the volatility in commodity prices, or the negative market reactions to central bank policies may affect the growth of the Spanish economy.

In late 2019, a highly-infectious novel coronavirus named COVID-19 was first identified in Wuhan, People's Republic of China. Spreading quickly to other regions of the world, COVID-19 was declared a global pandemic by the World Health Organization on 11 March 2020. Various countries and local government authorities across the world have introduced measures aimed at preventing the further spread of the COVID-19 virus, including, amongst others, lockdowns, restrictions to the continuance of industry or business activities, border controls and travel and other restrictions. Such measures have disrupted the normal flow of business operations in those countries affected by the pandemic, which include Spain, where the Group has a substantial part of its business, and other countries and regions where the Group, its suppliers and clients operate.

The negative economic impacts of the COVID-19 pandemic are expected to affect the demand of energy and other products and services offered by the Group and to their price, and to put pressure on the Group's results or its ability to obtain financing to finance its activities or refinance its current indebtedness, while disruptions to staff and technology may also negatively impact the Group's efforts to improve operational efficiency. The Group may also be affected by the COVID-19 pandemic through its direct and indirect impact on the financial condition of its clients or other counterparties, including the risk of impairments or defaults under any contractual arrangements. The ramifications of the COVID-19 pandemic and measures taken in response are highly uncertain and, as of the date of this Information Memorandum, it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof. These factors and the impact of any measures adopted by governments or other public bodies aimed at preventing further spread of the virus and at limiting damage to the economy and financial markets, whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads, could have a material adverse effect on the Group's business results and financial condition and ability to access capital and liquidity on financial terms acceptable to the Group.

### ***Risks in relation to the Group's international operations***

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. In this respect, the Group's overall success as a global business depends, in part, upon the ability to succeed in different economic, social and political conditions. Additionally, 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.

#### ***Risks in relation to the Group's international expansion***

In recent years, Acciona Group has expanded its international reach, and it 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.

#### ***Environmental risk***

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.

#### ***Risks in relation to legal and arbitration proceedings***

The Group is subject to the risk of legal claims and proceedings and regulatory enforcement actions in several jurisdictions arising in the ordinary course of its business and otherwise. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm its business, financial condition and results of operations nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, financial condition or results of operations. See "*Description of the Guarantor – Litigation*".

#### ***Risks in relation to changes in technology***

The markets for the Group's businesses may change rapidly because of changes in customer requirements, technological innovations, new product instructions, prices, industry standards and domestic and international economic factors. New products and technology may render existing services or technology obsolete, excessively costly or otherwise unmarketable. If the Group is unable to introduce and integrate new technologies into its services in a timely and cost-effective manner, its competitive position will suffer and its prospects for growth will be impaired, which could have a material adverse effect on the Group's business, financial condition and results of operations.

#### ***Risks in relation to the credit rating of the Guarantor***

Since 23 April 2020, the rating agency DBRS Ratings GmbH ("**DBRS**"), a credit rating agency 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**"), has assigned the Guarantor a long-term corporate credit rating of "BBB" and a short-term rating of "R-2 (middle)".

There is no guarantee that the credit rating currently granted to the Guarantor will be maintained over time, as credit ratings are periodically reviewed and updated. Therefore, the credit rating of the Guarantor may suffer decreases and may be suspended or withdrawn at any time by the relevant credit rating agency.

Credit ratings are not a recommendation to purchase, subscribe, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agency awarding the rating. However, 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 operation.

### ***Liquidity and availability of funding risks***

The Group has significant construction activity with large capital expenditure requirements, and the recovery of the capital investment in its business occurs over a substantial period of time. For this reason, the Group must be able to secure significant levels of financing to be able to continue its operations. The Group manages liquidity risk prudently by ensuring that it has sufficient cash and marketable securities and by arranging committed credit facilities for amounts sufficient to cater for its projected requirements.

To date, the Group has been able to secure adequate financing on acceptable terms through the capital markets and bank borrowing, though it can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. As recent experience has evidenced, financial markets can be subject to periods of volatility and shortages of liquidity and the effects of the COVID-19 pandemic may be a factor for them. If the Group is unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase, and its strategy may need to be reassessed, 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, its business, financial condition and results of operations may be materially adversely affected.

### ***Interest rate risk***

Interest rate risk is particularly important in relation to the financing of infrastructure projects, concession arrangements, construction of wind farms or solar facilities and other projects in which the project's cash flows and profitability are affected by possible changes in interest rates. The reference interest rate for the Group's borrowing is mainly Euribor for transactions denominated in euro, and Libor for transactions denominated in U.S. dollars. The borrowings arranged for projects in Latin America are normally tied to the Libor, as many transactions are US\$-denominated, or to local indexes customarily used in the local banking industry.

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.

### ***Procurement price risk***

Acciona Group is exposed to fluctuations in the price of procurements, the effects of which, in most instances cannot be passed on to its customers.

Fluctuations in procurement prices are managed over the short and medium term through specific hedging transactions, generally using derivatives. Should the policies implemented by the Group to mitigate the adverse effects caused by fluctuations in the price of procurements prove to be inadequate, this 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***

#### *Need for governmental and local support to the renewable energy business industry*

The renewable energy business industry, including the promotion, construction and operation of wind farms and other energy plants and facilities and the production of biofuels depends, to a significant extent, on the continued availability of attractive levels of governmental and local support.

A number of factors could result in the reduction or discontinuation of government subsidies and incentives for renewable energy in the different jurisdictions in which the Group operates its business:

- Pressure to improve the competitiveness of renewable energy products. To guarantee its long-term future, the renewable energy industries must become able to compete on a non-subsidised basis between them and with conventional energy sources in terms of cost and efficiency per watt of electricity generated. The levels of government support for renewable energy are generally intended to grant the industry a 'grace period' to reduce the cost per kilowatt-hour of electricity generated through technological advances, cost reductions and process improvements. Consequently, and as generation costs decrease, this level of government support is likely to be gradually phased out.

In the medium to long term, a gradual but significant reduction of the tariffs, premiums and incentives for renewable energies is foreseeable in certain markets. If these reductions occur, market participants, including the Group, may need to reduce prices to remain competitive with conventional and other renewable energy sources. If cost reductions and product innovations do not occur, or occur at a slower pace than required to achieve the necessary price reductions, this could have a material adverse effect on the Group's business, financial condition and results of operations.

- Political developments. Changes in government, changes in energy policy, the need to reduce public deficit and public debt in Spain or other European countries where both are high, the need to attend other priorities such as the economic consequences of the COVID-19 pandemic or other political developments in the countries in which it operates, could lead to deterioration in the conditions for support for renewable energies. For example, policy changes could result in government support being switched, in whole or in part, to more favoured or less developed renewable energy sources or away from renewable energy generation to energy saving initiatives. Any such developments or changes could have an adverse effect on the Group's renewable energy business.
- Legal challenges. Subsidy regimes for renewable energy generation have been challenged on constitutional and other grounds (such as claiming that they constitute impermissible EU state aid) in certain jurisdictions in the past. If all or part of the subsidy and incentive regimes for renewable energy generation in Spain or in any other jurisdiction in which the Group operates its business were found to be unlawful and, therefore, were reduced or discontinued, the Group may be unable to compete effectively with conventional and other renewable forms of energy.

#### *Changes in the regulatory framework applicable to the renewable energy business*

The Group obtains a significant portion of its revenues in the renewable energy business, from the construction, development and operation of wind power plants and the marketing of the generated electricity.



In many of the countries where the Group operates the production of electricity from renewable energy facilities benefits or have benefited in the past from subsidies and incentives and favorable regulations. Any change in these regulations could affect the profitability of the Group's renewable energy business, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, uncertainty regarding possible changes to any such regulation has adversely affected in the past, and may adversely affect in the future, the Group's ability to finance or refinance a project or to satisfy other financial needs.

*Construction of new facilities may be adversely affected by factors commonly associated with such projects*

The development, construction and operation of wind farms and other power plants and renewable energy facilities can be time-consuming and highly complex. In connection with the development of such facilities, the Group must generally obtain government permits and approvals and sufficient equity capital and debt financing, as well as enter into land purchase or leasing agreements, equipment procurement and construction contracts, operation and maintenance agreements, etc. Factors that may affect the Issuer's ability to construct new facilities include, among others:

- delays in obtaining regulatory approvals, including environmental permits;
- shortages or changes in the price of equipment, materials or labour;
- adverse changes in the political and/or regulatory environment in the countries where the Group operates;
- adverse weather conditions, which may delay the completion of power plants or substations, or natural disasters, accidents or other unforeseen events; and
- the inability to obtain financing at satisfactory rates.

Any of these factors may cause delays in completion or commencement of operations of the Group's construction projects and may increase the cost of envisaged projects. If the Group is unable to complete the envisaged projects, the costs incurred in connection with such projects may not be recoverable which may have an adverse effect on the Group's business, financial condition and results of operations.

*Exposure to fluctuations in market electricity prices*

In several countries in which the Group operates, including Spain, renewables-based electricity production is subject to regulations that authorise to sell the electricity freely at market prices. In those cases where the Group selects or is required to choose this option, it assumes the consequent exposure to price fluctuations in the electricity market. However, either these prices are partially determined by reference to regulated tariffs (premium, incentive and supplementary payment), which reduce significantly the long-term fluctuation risk, or the regulation provides for certain mechanisms that help mitigating such fluctuation risk.

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 prices below anticipated levels could have a material adverse effect on the Group's business, financial condition and results of operations.

### ***Risks in relation to the construction and water 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, for example, the current situation is

characterised by a reduction in the market levels of tendered civil engineering works and the same has happened or could happen in other countries in which the Group operates. A further 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. 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, 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 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 the Notes**

### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market or such active trading market may not develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

### ***The Issue price may be greater than the market value of the Notes***

The Issue Price specified in the relevant Pricing Supplement may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealers or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of the Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

### ***Global Notes held in a clearing system***

Notes issued under the Programme may be represented by one or more Global Notes. The Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes.

While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary or, in the case of Global Notes in New Global Note form, the common service provider for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the deed of covenant dated 30 April 2020 (the "**Deed of Covenant**").

### ***Notes which are linked to Benchmarks***

Notes may be issued under the Programme with interest accruing at a floating rate based upon the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") or the Euro OverNight Index Average ("**EONIA**") rate. LIBOR, EURIBOR, EONIA and other reference rates and indices are deemed to be "benchmarks" (each a "**Benchmark**" and together the "**Benchmarks**"), which are the subject of ongoing national and international regulatory reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

The Benchmark Regulation applies from 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark, within the EU. It will, among other things, (i) require Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmark Regulation could have a material impact on any Notes linked to a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of

the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Benchmark.

On 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

The potential elimination of the LIBOR benchmark or any other Benchmark or changes in the manner of administration of any Benchmark could require an adjustment to the terms and conditions of the Notes or result in other consequences in respect of any Notes linked to such Benchmark. Any such consequences could have a material adverse effect on the value and return on any such Notes.

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 following effects on certain Benchmarks: (a) discourage market participants from continuing to administer or contribute to such Benchmark; (b) trigger changes in the rules or methodologies used in the Benchmarks or (c) lead to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a Benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

#### ***The Issuer may redeem the Notes for tax reasons***

An optional redemption feature of Notes is likely to limit their market value. 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 if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or 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 (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

#### ***Risks in relation to Spanish taxation***

Under Spanish Law 10/2014 of 26 June 2014 on organisation, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July 2007 (“**Royal Decree 1065/2007**”), as amended by Royal Decree 1145/2011, of 29 July (“**Royal Decree 1145/2011**”), income payments in respect of the Notes will be made by the Issuer free of withholding tax in Spain if certain information is received by it in a timely manner. On 30 April 2020 the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) have entered into an amended and restated issue and paying agency agreement (the “**Issue and Paying Agency Agreement**”) where they have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax. The Issue and Paying Agency Agreement provides that the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for

one or more new clearing systems. See “*Taxation – Taxation in Spain*”. Neither the Issuer, the Guarantor nor the Dealers assume any responsibility thereof.

Royal Decree 1145/2011 amended Royal Decree 1065/2007 to provide that any payment of interest made in respect of securities originally registered with a non-Spanish clearing house recognised by Spanish legislation or by the legislation of another OECD country will be made free of any withholding on account of Spanish taxes provided that certain information about the Notes is received by the Issuer. The Issuer considers that any payments in respect of the Notes will be made free of withholding on account of Spanish taxes provided that the relevant information about the Notes is submitted by the Issuer and Paying Agent to it in a timely manner.

If at any stage the Spanish tax authorities adopt a different position as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Spanish Corporate Income Tax), the Issuer would be bound by that administrative criterion and would need to make the appropriate withholding immediately thereafter. In such event, the Issuer would not pay additional amounts. Should the Spanish tax authorities adopt such a position, identification of holders may be required and the procedures, if any, for the collection of relevant information would be applied by the Issuer to the extent required so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish tax authorities. If procedures for the collection of information relating to holders were to apply, all holders would be informed of such new procedures and their implications.

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 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. See “*Taxation – Taxation in Spain*”.

#### **Risks in relation to the Spanish Insolvency Law**

Law 22/2003, of 9 July 2003, as amended (the “**Spanish Insolvency Law**”) regulates the Spanish court insolvency proceedings and certain out-of-court refinancing agreements.

The Spanish Insolvency Law provides, among other things, that, in case of declaration of insolvency: (i) any claim may become subordinated if it is not included in the company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, and (iii) interest (other than any secured interest covered by the value of a security interest) shall cease to accrue as from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any secured interest covered by the value of a security interest) shall become subordinated.

Under the Spanish Insolvency Law, creditors can be subject to deferral of payments, reductions of debt, conversion into equity and other measures if certain qualified majorities of creditors approve it. These measures can be imposed within the insolvency proceedings of the debtor but also out of them and without any prior declaration of insolvency pursuant to an out-of-court refinancing agreement.

Should the Issuer or the Guarantor be declared insolvent, the application of these and other provisions of the Spanish Insolvency Law would affect the ability of investors to receive payments under the Notes or the Guarantee.

## 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 Information Memorandum and the date of their first appointment are:

<u>Name of director</u>	<u>Position</u>	<u>First appointment</u>
Acciona Corporación, S.A. ( <i>represented by José Julio Figueroa Gómez de Salazar</i> )	Joint Director	23 May 2014
Acciona Desarrollo Corporativo, S.A. ( <i>represented by José Ángel Tejero Santos</i> )	Joint Director	23 May 2014

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

José Julio Figueroa Gómez de Salazar and José Ángel Tejero Santos act respectively as Head of Legal Department and CFO of Acciona, S.A. As at the date of this Information Memorandum, 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 financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2018 have been incorporated by reference in this Information Memorandum.

## 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 Information Memorandum, 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 and renewable energy projects. 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 30,000 persons.

The Acciona Group is present in selective sustainability indexes, such as FTSE4 Good, CDP Climate A List 2019, Corporate Knights’ 2020 Global 100 Most Sustainable Corporations and the Ethibel Sustainability Index (ESI) Excellence Europe. Furthermore, ACCIONA has been included in the “Sustainability Yearbook 2020 Gold Class 2020”, elaborated by S&P Global and RobecoSAM.

### Business overview

Acciona Group operates in several industries with a particular focus in the areas of renewable energies, water, construction, industrial, concessions and services which, for the year ended 31 December 2019, generated 94% of the EBITDA of the Group. The production of energy, particularly wind power, and other energy related construction and development activities, represented, alone, 62% of the EBITDA of the Group as of 31 December 2019.

The following chart shows relevant balance sheet financial data of the Group as of 31 December 2019 and 31 December 2018:

	31 Dec 2019	31 Dec 2018
	(€m)	
Equity .....	3,641	3,495
Net debt * .....	4,915	4,333
Leverage ratio .....	146%	124%
Net CAPEX.....	1,031	726

\* Net debt for 2019 does not include the impact as of 31 December 2019 of the application of IFRS 16, which came into effect on 1 January 2019, for an amount of €402 million.

The following chart shows relevant income statements financial data of the Group as of 31 December 2019 and 31 December 2018:

	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
	(€m)	
Total revenue .....	7,191	7,510
EBITDA .....	1,357	1,245
Operating profit .....	699	757
Profit/loss before tax .....	545	509
Profit/loss attributable to the parent company.....	352	328

The financial information included herein under “Description of the Guarantor” has been extracted from the English translation of the audited consolidated financial statements and directors’ report of the Guarantor for the year ended 31 December 2019.

### **Organisational structure**

The Group is structured in three different divisions: energy, infrastructure and other activities. The infrastructure division comprises four different business lines of activity: construction, concessions, water and services. This structure brings additional business opportunities from synergies among business lines and a more efficient international organizational structure to support the business.

### **Business description**

The following is a description of the business lines of Acciona Group as reflected in the English translation of the audited consolidated financial statements of the Guarantor for the year ended 31 December 2019.

#### **Energy**

The energy division of Acciona Group (“**Acciona Energy**”) is a global operator in the field of renewable energy sources. With 30 years of experience and a mix of several renewable technologies, it is one of the largest international renewable energy developers and operators with presence in more than 20 countries and operational facilities in 14 of them. These facilities are controlled remotely from the Group’s Renewable Energy Control Center.

The activities of Acciona Energy focus on wind power through the development, construction, operation and maintenance of wind power facilities for itself and its clients. It has presence in all the steps of the value chain, from the resource assessment and the development, construction and management of wind farms to the marketing of the generated electricity. It also produces wind turbines through its strategic alliance with Nordex, where the Group owns 36.27% of the share capital, being its largest single shareholder.

The Group has a portfolio of projects in both mature and emerging markets. 59% of the wind power capacity owned by Acciona Energy is located in Spain and represents around 83% of the total for the country. The Group is also well positioned in strategic countries such as Mexico, Chile, United States and Australia, among others.

As of 31 December 2019, Acciona Energy had installed a total 9,914 MW of wind power in 287 parks located in 14 countries, with a total of 8,123 wind turbines. Of this figure, 7,977 MW are owned by the Group (6,550 MW attributable) and 1,937 MW have been installed for clients.

In 2019, Acciona Energy produced 19,201 GWh from wind power, 5.6% higher than the previous year. Consolidated production for the same period reached 15,744 GWh, increasing 6.5% over the previous



year. Wind power production represented 84% of all Acciona's electricity production. By geographical area, 55% of wind power production was for the Spanish market, with the remaining 45% for other countries.

Acciona Energy also has a significant presence in other renewable energy technologies: hydro, photovoltaic solar, hydropower, biomass and concentrated solar power technologies.

The activities of Acciona Energy include the marketing of energy through its subsidiary Acciona Green Energy Developments, S.L., which manages the sale of electricity produced at the Group's facilities in the market as well as to end clients.

For the year ended 31 December 2019, the EBITDA of Acciona Energy totalled €845 million, a 13.7% increase in comparison to the figure for the year ended 31 December 2018 (€743 million).

### **Infrastructure**

The Infrastructure division Acciona Group ("**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 division brings together five business lines: construction, industrial, concessions, water and services. This division generated 32% of the EBITDA of the Group for the year ended 31 December 2019.

#### *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, Chile and Poland, with key projects in United Arab Emirates, Norway, Ecuador and the Philippines. This business line generated 67% of the EBITDA of the division for the year ended 31 December 2019. For the year ended 31 December 2019, the EBITDA of the construction business line totalled €289 million, a 26.8% increase in comparison to the figure for the year ended 31 December 2018 (€227 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 hydraulic 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 solar thermal energy 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 8% of the EBITDA of the division for the year ended 31 December 2019.

For the year ended 31 December 2019, the EBITDA of the concessions business line of the Group totalled €33 million, a decrease of 32.0% compared to the €49 million for the year ended 31 December 2018, partially explained by the sale of the Brazilian concession company Rodovia do Aço S.A. in November 2018.

## *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 15% of the EBITDA of the division for the year ended 31 December 2019.

For the year ended 31 December 2019, the EBITDA of the water business line totalled €66 million, a decrease of 41.4% compared to the €113 million for the year ended 31 December 2018.

## *Services*

The services business line of Acciona Group offers integral service solutions for the operation and maintenance of assets in the areas of infrastructure, the industrial sector and cities, obtaining synergies from the integrated management of these activities. This business line operates through the following activities: Facility services, Airport services, Operation and Maintenance of Renewable Energy, Urban and Environmental Services, Energy Efficiency, Forwarding, and Smart city services as well as through the lease of vehicles such as the motosharing service. The services business line generated €43 million of EBITDA, contributing 10% to the EBITDA of the division for the year ended 31 December 2019, which represented a 45.4% increase in comparison to the previous year figure.

## **Other Activities**

The Group provides other services such as asset management and brokerage services, through Bestinver, S.A.; or wine production, by Grupo Bodegas Palacio 1894. In addition, this division also includes the real estate business of the Group.

For the year ended 31 December 2019, the EBITDA of the Other Activities division, 6% of the EBITDA of the Group, totalled €84 million, a 2.6% decrease in comparison to the figure for the year ended 31 December 2018 (€86 million).

## **Sustainability Master Plan 2020**

The Group's sustainability strategy is developed through the Sustainability Master Plan (SMP).

The Sustainability Master Plan 2020 ([smp2020.acciona.com](http://smp2020.acciona.com)) 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: society, climate change, environment, corporate governance, people, value chain and innovation. The achievement of SMP targets is linked to a percentage of the bonuses received by directors, managers and other staff.

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 addition, a member of the Management Committee is in charge of sustainability matters.

Acciona Group has been a carbon neutral company since 2016, and it reduces its CO<sub>2</sub> generated in line with science prescriptions and offsets all the remaining emissions (SBT 1.5°C Initiative).

SMP 2020 is close to completion. The Group is preparing SMP 2025 through the Exponential Sustainability Leaders program, which involves a group of international professionals from the different business units working in a process of co-creation.

## **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 2019, provisions for legal contingencies amounted to €119 million, of which €90 million correspond to Acciona Energy and €29 million to Acciona Infrastructure.

For a discussion on provisions and litigation, see Note 18 of the English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2019 incorporated by reference in this Information Memorandum (see “Documents incorporated by reference”) and “Risk factors – Litigation risk”).

The following is a summary of certain legal proceedings affecting the Group.

#### *Solargenix*

The Guarantor, Acciona Energía S.A.U. and some of its US subsidiaries were sued by Solargenix LLC in an action initiated by Solargenix LLC as claimant in Illinois in relation to alleged contractual and non-contractual breaches by subsidiaries of Acciona Energía, S.A.U.. On 20 March 2020 the Appellate Court of Illinois dismissed the appeal by the Group against a first instance judgment that found the Guarantor, Acciona Energía S.A.U. and some of its US subsidiaries liable for USD 134.5 million. The Group is studying the decision and considering potential options, including legal proceedings.

#### *Ruta 160*

Acciona Construcción S.A. and one of its subsidiaries in Chile are defendants and counterclaimants in an arbitration proceeding initiated by Sociedad Concesionaria Autopista Costa Arauco, S.A. for breach of contract and damages in relation to construction works performed by subsidiaries in Chile of Acciona Construcción, S.A. in an infrastructure project in said country. The claimants seek EUR 128 million in damages.

The Group is presenting its allegations and arguments opposing the claim. Subject to uncertainty in third party decision-making and risk perception by management, the Group has recorded provisions deemed appropriate considering potential risks.

#### *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 Kommunalcredit 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 138 million –this figure includes interest until 4 July 2019- plus interest accruing from 5 July 2019).

The Group believes that the arguments of the defendants are solid enough to obtain a ruling dismissing the claim. However, subject to the logical uncertainty derived from the decision-making by the Court, if a negative ruling is awarded, the Group expects it not to be material.

### **Management**

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

<b>Name of director</b>	<b>Position</b>	<b>First appointment</b>
Entrecanales Domecq, José Manuel	Chairman	14 April 1997
Entrecanales Franco, Juan Ignacio	Vice-Chairman	14 April 1997

<b>Name of director</b>	<b>Position</b>	<b>First appointment</b>
Figueres Olsen, Karen Christiana	Director	18 May 2017
Sainz de Vicuña Bemberg, Ana	Director	11 June 2015
Entrecanales Domecq, Daniel	Director	4 June 2009
Entrecanales Franco, Javier	Director	22 September 2011
Gerard Rivero, Jerónimo Marcos	Director	24 June 2014
Garay Ibargaray, Juan Carlos	Lead Independent Director	6 June 2013
Sendagorta Gómez del Campillo, Javier	Director	30 May 2018
Pacheco Guardiola, Jose María	Director	30 May 2018
Dula, Sonia	Director	30 May 2019

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 Information Memorandum, 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 Information Memorandum, 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:

<b>Name of director</b>	<b>Company</b>	<b>Position</b>
Sainz de Vicuña Bemberg, Ana	Prosegur Cash, S.A.	Director and member of nomination and remuneration committee
Entrecanales Domecq, Daniel	Prosegur Cash, S.A.	Director and president of audit committee
Dulá, Sonia	Promotora de Informaciones, S.A.	Director and member of delegated commission and audit commission
Sonia Dulá	Hemisphere Group, Inc <sup>1</sup>	Director and member of audit committee

### **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.

<sup>1</sup> Listed in NYSE:HMTV

The largest shareholders of the Guarantor as of the date of this Information Memorandum are:

<b>Company</b>	<b>% shareholding</b>
Tussen de Grachten, B.V.	29.02
Wit Europese Investerings, B.V.	26.10
Mr. Alejandro Entrecanales Marsans*	5.78
Invesco Ltd.	1.01

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

*\* Mr Alejandro Entrecanales Marsans holds its shares indirectly through La Verdosa, S.L.*

Tussen de Grachten, B.V., Wit Europese Investerings, B.V. (formerly named Entrezca, B.V.) and La Verdosa, S.L., 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., Wit Europese Investerings, B.V. and La Verdosa, S.L.

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., Wit Europese Investerings, B.V., or La Verdosa, S.L. 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.

### **Recent developments**

On 10 April 2020, the Guarantor announced that it had reached an agreement with AXA Investment Managers-Real Assets (“**AXA**”) and Kohlberg Kravis Roberts & Co. LP (“**KKR**”) for the acquisition of KKR’s 33.33% stake in Acciona Energia Internacional, S.A. Pursuant to this agreement, the Guarantor will acquire a 13.33% stake in Acciona Energia Internacional, S.A., increasing its shareholding up to 80% and AXA will acquire the remaining 20% stake in the company. The transaction price for the acquisition of KKR stake, subject to eventual adjustments, is €445 million. The transaction, which is subject to the fulfilment of conditions precedent, is expected to close in December 2020, with the payment by the Guarantor taking place in January 2021.

## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### **Key information**

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.

### **Information Concerning the Securities to be admitted to trading**

#### ***Total amount of Notes admitted to trading***

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €1,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

#### ***Type and class of Notes***

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations:

- (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);
- (b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);
- (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); or
- (d) for Yen Notes, ¥100,000,000 (and integral multiples of ¥1,000,000 in excess thereof),

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements, provided that Notes (including Notes denominated in Sterling) the proceeds of which are to be accepted by the Issuer in the United Kingdom shall have a minimum denomination as at the date of issue of £100,000 (or its equivalent in other currencies).

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

#### ***Legislation under which the Notes and the Guarantee have been created***

The English Law Guarantee and the Notes and any non-contractual obligations arising out of or in connection with them are 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 shall be governed by Spanish law.

#### ***Form of the Notes***

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if

so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

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.

### **Currency of the Notes**

Notes may be issued in Euro, Yen, Sterling and U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

### **Status of the Notes**

The Notes constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than those preferred by mandatory provisions of law and other statutory exceptions.

*In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law claims relating to Notes will be ordinary credits (créditos ordinarios) as defined by the Spanish Insolvency Law unless they qualify as subordinated credits (créditos subordinados) in the limited circumstances set out in Article 92 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and privileged credits (créditos privilegiados).*

### **Status of the Guarantee**

The obligations of the Guarantor under the Guarantee constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Guarantor, ranking *pari passu* without any preference among themselves and with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions.

*In the event of insolvency (concurso) of the Guarantor, under the Spanish Insolvency Law claims relating to the Guarantee will be ordinary credits (créditos ordinarios) as defined by the Spanish Insolvency Law unless they qualify as subordinated credits (créditos subordinados) in the limited circumstances set out in Article 92 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and privileged credits (créditos privilegiados).*

### **Rights attaching to the Notes**

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See “Forms of Notes” and “Form of Pricing Supplement”.

### **Term of the Notes**

The tenor of the Notes shall be not less than 3 days or more than 364 days from and including the date of issue to, but excluding, the maturity date, subject to applicable legal and regulatory requirements.

### **Optional Redemption for Tax Reasons**

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or 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 (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

### ***Prescription***

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

### ***Yield Basis***

The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest. The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Pricing Supplement.

### ***Authorisations and approvals***

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 a resolution of the board of directors of the Guarantor passed on 13 December 2012. The current update of the Programme was authorised by a resolution of the joint directors of the Issuer passed on 22 April 2020. The Guarantor authorised the update of the Programme and the Guarantee by a resolution of its board of directors passed on 26 March 2020.

### **Admission to trading and dealing arrangements**

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch at Hanover Building, Windmill Lane, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

### **Expense of the admission to trading**

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

### **Additional Information**

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

The Notes to be issued under the Programme have not been rated.



## FORM OF NOTES

### PART A - Form of Multicurrency Global Note

#### ACCIONA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

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

€1,000,000,000

#### EURO-COMMERCIAL PAPER PROGRAMME

Guaranteed by

**ACCIONA, S.A.**

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

1. For value received, Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the “**Relevant Date**”), the Nominal Amount or, as the case may be, Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 30 April 2020 (as amended and restated or supplemented from time to time, the “**Issue and Paying Agency Agreement**”) between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global Note denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and Acciona, S.A. (the “**Guarantor**”) undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a “**New Global Note**” or “**NGN**” and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a “**Classic Global Note**” or “**CGN**” and the Nominal Amount of Notes represented

by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"), unless the withholding or deduction of taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the "**holder**") after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer or, as the case may be, the Guarantor, shall not be required to pay any additional amounts in relation to any payment:
- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
  - (b) 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 tax authorities;
  - (c) in respect of any Note presented for payment more than 15 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;
  - (d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
  - (e) 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
  - (f) 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.

Notwithstanding any other provision of this Global Note, any amounts to be paid in respect of the Notes 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 of 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.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the

Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however,* that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by two directors of the Issuer 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
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

- 5. The Issuer, the Guarantor or any of their affiliates may at any time purchase Notes in the open market or otherwise at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by the Guarantor or any affiliate of the Issuer or the Guarantor may be cancelled, held by the Guarantor or such affiliate or resold.
- 6. On each occasion on which:
  - (i) *Definitive Notes*: Notes in definitive form are delivered; or
  - (ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 5,

the Issuer shall procure that:

- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
  - (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
- 7. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu*

without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention, or does in fact, permanently cease to do business;
  - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
  - (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and

the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 April 2020, entered into by the Issuer).

12. This Global Note has the benefit of an English law governed deed of guarantee issued by the Guarantor on 30 April 2020 (the “**English Law Guarantee**”) unless “Spanish Law Guarantee” is specified as applicable in the Pricing Supplement, in which case the Global Note has the benefit of a Spanish law governed guarantee issued by the Guarantor on 30 April 2020 (the “**Spanish Law Guarantee**” and, together with the English Law Guarantee, the “**Guarantee**”). Copies of the Guarantee are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
13. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
    - (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
    - (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an “**Interest Period**” for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (c) In the case of a Global Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant

Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 15(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 15(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue 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 is called an "**Interest Period**" for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

If the Calculation Agent is unable to determine the Reference Rate specified in the Pricing Supplement due to the relevant benchmark not being calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be paid as at the relevant Interest Determination Date, the Issuer in consultation with an independent financial advisor (the "**IFA**"), appointed by the Issuer in its sole discretion, shall determine any alternative rate which has replaced the benchmark in customary market usage for the purposes of determining the Reference Rate in respect of the Notes, provided that if the IFA determines that there is no clear market consensus as to whether any rate has replaced the relevant benchmark in customary market usage, the IFA shall determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Calculation Agent and the holders of the Notes. Notwithstanding the above, if the IFA is not able to determine an appropriate alternative rate, the Reference Rate shall be the one applicable to the last preceding Interest Period. If the IFA determines, acting in good faith and in a commercially reasonable manner, that an adjustment (which may be positive, negative or zero) to the Margin is required to be applied to the alternative Reference Rate then such adjustment to the Margin as determined by the IFA shall be applied. The Issuer shall promptly thereafter notify the alternative Reference Rate and any adjustment to the Margin to the holders of the Notes as set out in item (f) above.

16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in U.S. dollars, Euro or Sterling at least one Business Day prior to the relevant payment date; and
  - (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) in the case of payments in Euro, a TARGET Business Day; and
- (ii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
  - (a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
18. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.
19. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
20. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer appoints Acciona Construcción, S.A. at its office at Audley House, Suites 202-203, 13 Palace Street, London SW1E 5HX, United Kingdom and/or at such other address in England or Wales as the Issuer may specify in writing to the Noteholders, as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

21. For so long as this Global Note is held on behalf of a clearing system, notices to the holders of Notes represented by this Global Note 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 this Global Note 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 on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") all notices shall be published in a manner which complies with its rules and regulations.
22. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
23. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.



**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON, LONDON  
BRANCH**

without recourse, warranty or liability  
and for authentication purposes only

By:.....  
(*Authorised Signatory*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*Authorised Signatory*)

Signed on behalf of:  
**ACCIONA FINANCIACIÓN FILIALES, S.A.  
UNIPERSONAL**

By:.....  
(*Authorised Signatory*)



**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

**PART B - Form of Multicurrency Definitive Note**

**ACCIONA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL**  
*(incorporated with limited liability under the laws of Spain)*

**€1,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

Irrevocably and unconditionally guaranteed by

**ACCIONA, S.A.**

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

Nominal Amount of this Note: .....

1. For value received, Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the “**Relevant Date**”), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 30 April 2020 (as amended and restated or supplemented from time to time, the “**Issue and Paying Agency Agreement**”) between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the “**Issue and Paying Agent**”), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and Acciona, S.A. (the “**Guarantor**”) undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein (“**Taxes**”), unless the withholding or deduction of taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the “**holder**”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer or, as the case may be, the Guarantor, shall not be required to pay any additional amounts in relation to any payment:
  - (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;

- (b) 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 tax authorities;
- (c) in respect of any Note presented for payment more than 15 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;
- (d) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
- (e) 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
- (f) 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.

Notwithstanding any other provision of this Note, any amounts to be paid in respect of this Note 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.

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
  - (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
  - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however,* that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by two directors of the Issuer 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
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

- 4. The Issuer, the Guarantor or any of their affiliates may at any time purchase Notes in the open market or otherwise at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by the Guarantor or any affiliate of the Issuer or the Guarantor may be cancelled, held by the Guarantor or such affiliate or resold.
- 5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.
- 6. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day), and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

**"Payment Business Day"**, shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a day which is a TARGET Business Day;

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

- 7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
- 8. This Note has the benefit of an English law governed deed of guarantee issued by the Guarantor on 30 April 2020 (the **"English Law Guarantee"**) unless "Spanish Law Guarantee" is specified as applicable in the Pricing Supplement, in which case this Note has the benefit of a Spanish law governed guarantee issued by the Guarantor on 30 April 2020 (the **"Spanish Law Guarantee"**) and, together with the English Law Guarantee, the **"Guarantee"**). Copies of the Guarantee are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.

9. [If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
- (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest

Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (c) In the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 11(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue 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 is called an "**Interest Period**" for the purposes of this paragraph; and



- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

If the Calculation Agent is unable to determine the Reference Rate specified in the Pricing Supplement due to the relevant benchmark not being calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be paid as at the relevant Interest Determination Date, the Issuer in consultation with an independent financial advisor (the "IFA"), appointed by the Issuer in its sole discretion, shall determine any alternative rate which has replaced the benchmark in customary market usage for the purposes of determining the Reference Rate in respect of this Note, provided that if the IFA determines that there is no clear market consensus as to whether any rate has replaced the relevant benchmark in customary market usage, the IFA shall determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Calculation Agent and the holder of the Note. Notwithstanding the above, if the IFA is not able to determine an appropriate alternative rate, the Reference Rate shall be the one applicable to the last preceding Interest Period. If the IFA determines, acting in good faith and in a commercially reasonable manner, that an adjustment (which may be positive, negative or zero) to the Margin is required to be applied to the alternative Reference Rate then such adjustment to the Margin as determined by the IFA shall be applied. The Issuer shall promptly thereafter notify the alternative Reference Rate and any adjustment (if any) to the Margin to the holder of this Note as set out in item (f) above.

12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in U.S. dollars, Euro or Sterling at least one Business Day prior to the relevant payment date; and
- (b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in the case of payments in Euro, a TARGET Business Day; and
- (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.]<sup>1</sup>
13. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.
14. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

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<sup>1</sup> If this Note is denominated in Sterling, delete paragraphs 9 through 12 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.

The Issuer appoints Acciona Infraestructuras, S.A. at its office at Westminster City Hall, Suite 9.5-9.6, 64 Victoria Street, London SW1E 6QP, United Kingdom and/or at such other address in England or Wales as the Issuer may specify in writing to the Noteholders, as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

15. If this Note has been admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), all notices shall be published in a manner which complies with its rules and regulations.
16. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON, LONDON**  
**BRANCH**  
without recourse, warranty or liability  
and for authentication purposes only

Signed on behalf of:  
**ACCIONA FINANCIACIÓN FILIALES, S.A.**  
**UNIPERSONAL**

By:.....  
(*Authorised Signatory*)

By:.....  
(*Authorised Signatory*)

[On the Reverse]

(A) [If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue 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 is an "**Interest Period**" for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

- (a) the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note, "**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of Sterling (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (the "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (b) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Fraction specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) the period beginning on (and including) the above-mentioned Issue 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 is called an "**Interest Period**" for the purposes of this paragraph (C); and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).]

If the Calculation Agent is unable to determine the Reference Rate specified in the Pricing Supplement due to the relevant benchmark not being calculated or administered or it becomes illegal for the Calculation Agent to determine any amounts due to be paid as at the relevant Interest Determination Date, the Issuer in consultation with an independent financial advisor (the "**IFA**"), appointed by the Issuer in its sole discretion, shall determine any alternative rate which has replaced the benchmark in customary market usage for the purposes of determining the Reference Rate in respect of this Note, provided that if the IFA determines that there is no clear market consensus as to whether any rate has replaced the relevant benchmark in customary market usage, the IFA shall determine an appropriate alternative rate, and the decision of the IFA will be binding on the Issuer, the Calculation Agent and the holder of the Note. Notwithstanding the above, if the IFA is not able to determine an appropriate alternative rate, the Reference Rate shall be the one applicable to the last preceding Interest Period. The Issuer shall promptly thereafter notify the alternative Reference Rate to the holder of the Note as set out in item (d) above.



**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.*

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.]

### **ACCIONA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL**

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

**Legal Entity Identifier: 959800MWMYPJ4TSSW126**

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

**Guaranteed by**

**ACCIONA, S.A.**

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

**Under the €1,000,000,000**

**Euro Commercial Paper Programme**

**(the “Programme”)**

### **PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 30 April 2020 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the Programme) in relation to the issue of Notes referred to above (the “**Notes**”). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Guarantor, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at avenida de Europa, 18, 28108 Alcobendas (Madrid), Spain, and at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

*[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 or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |    |      |           |   |
|----|------|-----------|---|
| 1. | (i)  | Issuer:   | Acciona Financiación Filiales, S.A. Unipersonal |
|    | (ii) | Guarantor | Acciona, S.A.                                   |

- |     |                                |  |
|-----|--------------------------------|--|
| 2.  | Type of Note:                  | Euro commercial paper  |
| 3.  | Series No:                     | [•]  |
| 4.  | Dealer(s):                     | [•]  |
| 5.  | Specified Currency:            | [•]  |
| 6.  | Nominal Amount:                | [•]  |
| 7.  | Issue Date:                    | [•]  |
| 8.  | Maturity Date:                 | [•] <i>[May not be less than 3 days nor more than 364 days]</i>        |
| 9.  | Issue Price:                   | [•]  |
| 10. | Denomination(s) <sup>1</sup> : | [•]  |
| 11. | Redemption Amount:             | [Redemption at par][ [•] per Note of [•] Denomination][ <i>other</i> ] |
| 12. | Delivery:                      | [Free of/against] payment  |
| 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)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |   |   |
|-----|---|---|
| 14. | <b>Fixed Rate Note Provisions</b>   | [Applicable/Not Applicable]   |
|     |   | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>  |
|     | (i) Rate(s) of Interest:  | [•] [per cent. per annum]   |
|     | (ii) Interest Payment Date(s):  | [•]   |
|     | (iii) Day Count convention (if different from that specified in the terms and conditions of the Notes): | [Not Applicable/ <i>other</i> ]<br>[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.] <sup>2</sup> |
|     | (iv) other terms relating to the method of calculating interest for Fixed Rate Notes (if                | [Not Applicable/ <i>give details</i> ]  |

<sup>1</sup> The Notes will be issued with a denomination of €100,000 each or such other conventionally and legally accepted denomination for commercial paper in the relevant currency or currency unit, *provided that* Notes (including Notes denominated in Sterling) the proceeds of which are to be accepted by the Issuer in the United Kingdom shall have a minimum denomination of £100,000 (or its equivalent in other currencies).

<sup>2</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.



different from those specified in the terms and conditions of the Notes:

15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Payment Dates: [•]
- (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [Name] shall be the Calculation Agent]
- (iii) Reference Rate: [•] months [LIBOR/EURIBOR/EONIA]
- (iv) Margin(s): [+/-][•] per cent. per annum
- (v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/other]
- [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>1</sup>
- (vi) Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes): [•]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

16. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].]
17. Rating: The Notes to be issued under the Programme have not been rated
18. Clearing System(s): Euroclear, Clearstream, Luxembourg
19. Issue and Paying Agent: The Bank of New York Mellon, London Branch
20. ISIN: [•]

<sup>1</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

21. Common code: [•]
22. Any clearing system(s) other than Euroclear Bank, SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
23. New Global Note: [Yes][No]
24. 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 this Pricing Supplement, 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.]]
25. Relevant Benchmark(s): [[*Specify benchmark*] is provided by [*administrator legal name*]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation.]/[Not Applicable]

## LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the contractual terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €1,000,000,000 euro-commercial paper programme of Acciona Financiación Filiales, S.A. Unipersonal unconditionally and irrevocably guaranteed by Acciona, S.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **ACCIONA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL**

By: .....

Duly authorised

Dated:.....

Signed on behalf of **ACCIONA, S.A.**

By: .....

Duly authorised

Dated:.....

## PART B – OTHER INFORMATION

### 1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUER/OFFER]

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

**["Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]**

### 2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

### 3. [Fixed Rate Notes only - YIELD

Indication of yield: [●]

## 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 (such as dealers in securities) 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 is a general description of certain Spanish tax considerations. 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 Information Memorandum:

- (a) of general application, First Additional Provision of Law 10/2014 of 26 June, on regulation, supervision and solvency of credit institutions 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**”) taxpayers, 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, as amended, most recently by Royal Decree Law 18/2019, of 27 December (the “**Wealth Tax Law**”), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended (the “**Inheritance and Gift Tax Law**”);
- (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 and the Inheritance and Gift Tax Law, as amended.

Whatever the nature and residence of the Beneficial Owner, 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, redemption or repayment 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, and 23 per cent. for taxable income exceeding €50,000.

Pursuant to Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in “*Disclosure Obligations in connection with Payments on the Notes*”. In addition, income obtained upon transfer or exchange of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interests under the Notes may be subject to withholding tax currently at a 19 per cent. rate, which may be made by the depositary or custodian.

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

## **2.2 Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals with tax residency in Spain will be subject to Wealth Tax in the tax year 2020, to the extent that their net worth exceeds €700,000, at the applicable rates ranging between 0.2% and 2.5%, 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 31 December.

## **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 7.65 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, redemption or repayment 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.

Pursuant to Section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in “*Disclosure Obligations in connection with Payments on the Notes*”.

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

In the case of Notes held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian, payments of interest and income deriving from the transfer and redemption may be subject to withholding tax, currently at a rate of 19 per cent., withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

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 in Spain 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 under "*Disclosure obligations in connection with payments on the Notes*" as laid down in Section 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 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*)**

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, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) and exceed €700,000 could be subject to Wealth Tax during year 2020, the applicable rates ranging between 0.2 per cent. and 2.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2020 will be exempted from Spanish Wealth Tax in respect of such holding.

Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax.

### 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.

### **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 relevant 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).

### **Disclosure obligations in connection with payments on the Notes**

In accordance with Section 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, for interest payments, 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; and
- (d) total amount of income (either from interest payments or redemption) corresponding to each clearing house located outside Spain.

In particular, the Issue and Paying 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 Information Memorandum. In light of the above, the Issuer and the Issue and Paying 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.) from any payment 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 Issue and Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

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

Investors should note that the Issuer, the Guarantor and the Dealers do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, neither the Issuer, the Guarantor nor the Dealers will 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 Issue and Paying Agency Agreement which may be inspected upon reasonable notice, at the specified offices of the Issuer and the Issue and Paying 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.

*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 passthru payments are published in the U.S. Federal Register. 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 (...) <sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal (....) <sup>(1)</sup> y domicilio en (...) en calidad de (marcar la letra que proceda):**

Mr. (name), with tax identification number (...) <sup>(1)</sup>, in the name and on behalf of (entity), with tax identification number (....) <sup>(1)</sup> 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) Issue and 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 .....

**<sup>(1)</sup>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**

<sup>(1)</sup>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

### General

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### United States of America

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 except in accordance with Regulation S. 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 and sold, and will not offer and sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes and the Guarantee. Terms used in this paragraph have the meanings given to them by Regulation S.

### The United Kingdom

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

- (a)
  - (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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or 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 Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### Ireland

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 sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

- (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), including, without limitation any codes of conduct made thereunder and the provisions of the Investor Compensation Act 1998 (as amended);

- (b) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989 (as amended);
- (c) the European Union (Prospectus) Regulations 2019 (as amended), the Irish Companies Act 2014 (as amended) (the “**Companies Act**”) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the “**Central Bank**”);
- (d) the Market Abuse Regulation (596/2014), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Companies Act by the Central Bank; and
- (e) the Central Bank's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) and issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

## France

Each Dealer has represented and agreed and any further holder of the Notes will be deemed to represent and agree, that it has not offered or sold, and will not offer or sell directly or indirectly any Notes to the public in France, and has not distributed and will not distribute or cause to be distributed to the public in France any offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account other than individuals as defined in and in accordance with article L 411-2 and article D 411-1 of the French *Code monétaire et financier* and/or (ii) to providers of investment services relating to portfolio management for the account of third parties.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “**FIEA**”). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## Spain

Each of the Issuer and the Guarantor represents and agrees 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 require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under the Spanish Securities Market Law (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores), as amended. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain which would require the registration of a prospectus.

## GENERAL INFORMATION

### Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

### Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to the Official List and to trading on the regulated market of Euronext Dublin on or after 30 April 2020. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the official list and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and/or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

### No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Guarantor since 31 December 2019, being the date of the most recently published audited annual accounts of the Issuer and of the most recently published audited consolidated financial statements of the Guarantor.

### Legal and Arbitration Proceedings

Saved as disclosed in the section headed "*Description of the Guarantor – Litigation*", neither the Issuer, the Guarantor nor any of the members of the Group have 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) during the 12 months preceding the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Guarantor.

### Independent Auditors

The consolidated financial statements of the Guarantor for each of the financial years ended 31 December 2019 and 31 December 2018 and the annual accounts of the Issuer for each of the financial years ended 31 December 2019 and 31 December 2018 have been audited by KPMG Auditores, S.L., 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.

### Documents on Display

From the date hereof, so long as any Notes remain outstanding and throughout the life of the Programme, copies (and, where appropriate, English translations) will be available for inspection upon reasonable notice at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent:

- (a) the by-laws of the Issuer and the Guarantor;
- (b) the audited financial statements and other financial information listed in "*Documents Incorporated by Reference*" above;
- (c) this Information Memorandum, together with any supplements thereto;
- (d) any Pricing Supplement in respect of Notes listed on any stock exchange;

- (e) the Issue and Paying Agency Agreement;
- (f) the Guarantee;
- (g) the Deed of Covenant; and
- (h) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

#### **REGISTERED OFFICE OF THE ISSUER**

##### **Acciona Financiación Filiales, S.A. Unipersonal**

Avenida de Europa 18  
28108 Alcobendas  
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Spain

#### **REGISTERED OFFICE OF THE GUARANTOR**

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Spain

#### **ARRANGER AND DEALER**

##### **Banco Santander, S.A.**

Ciudad Grupo Santander  
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Madrid  
Spain

#### **DEALERS**

##### **Banca March, S.A.**

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##### **Banco Bilbao Vizcaya Argentaria, S.A.**

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##### **Bankia, S.A.**

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##### **Bankinter, S.A.**

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Spain

##### **Norbolsa, S.V., S.A.**

Edificio Torre Iberdrola  
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Spain

#### **ISSUE AND PAYING AGENT**

##### **The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
England

#### **IRISH LISTING AGENT**

##### **The Bank of New York Mellon SA/NV, Dublin Branch**

Hanover Building  
Windmill Lane  
Dublin 2  
Ireland

#### **INDEPENDENT AUDITORS**

##### **KPMG Auditores, S.L.**

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**LEGAL ADVISERS**

*To the Dealer as to Spanish and English law*

**Simmons & Simmons LLP**

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Spain