

ACCIONA'S COMMUNICATION POLICY AND CONTACTS WITH SHAREHOLDERS AND INVESTORS

Principles

The Board of Directors is ultimately responsible for managing and overseeing the information and communication policy in respect of shareholders, the markets and the general public, including the information to be provided on the web site.

In order to enhance communications with its shareholders and investors in Spain and other countries and to foster transparency in respect of public information regarding the group, ACCIONA has approved this policy, which will be governed by the following general principles:

- Transparency, truthfulness, immediateness and uniformity in the publication of information, so that shareholders receive all legally required financial and non-financial information, and any other that may be deemed to be of interest, in a clear and accessible manner.
- To provide information on those matters that may be necessary in order for shareholders to appropriately exercise their rights as such, making available to them clear and direct communication channels that enable any queries regarding the information provided to be resolved.
- To publish information in a regular, timely and permanent way, enabling shareholders and investors to be apprised of the main information about the group at any given time via the most efficient channels for receiving that information.
- Equal treatment of all shareholders and investors in the same position, in respect of information, participation and the exercise of their rights as shareholders and investors.

While always acting in accordance with the principles of equal treatment and non-discrimination of shareholders referred to above, ACCIONA may adapt its information, communication and contact channels according to the nature of the recipients and any specific needs that may be identified from time to time.

- To use a range of communication tools and channels, exploiting the advantages of new technology to enable shareholders to access ACCIONA in the easiest and most convenient way for them, keeping the Company at the forefront in the use of new communication channels.
- To comply with the provisions of the law and of the system of corporate governance and with the principles of cooperation and transparency with the relevant authorities, regulators and administrations.

The principles outlined above are to be applied to the information provided by the Company and to its communications with its shareholders, institutional investors and other stakeholders, such as financial institutions acting as intermediaries, managers and custodians of the Company's shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, news agencies, proxy advisors, etc.

GENERAL INFORMATION, COMMUNICATION AND PARTICIPATION CHANNELS.

To ensure compliance with the principles outlined above and the proper disclosure of information concerning the group to shareholders and the market in general, ACCIONA has placed at their disposal the following information, communication, contact and participation channels:

Spanish National Securities Market Commission (CNMV) and other bodies.

The first general channel for relaying Company information to shareholders, institutional investors and the markets in general is the Comisión Nacional del Mercado de Valores (CNMV) and any channels established by other supervisory authorities and bodies in other countries. The information sent to these institutions and published as price-sensitive information on their web sites, and simultaneously on the Company's corporate web site, becomes public knowledge immediately.

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ACCIONA's corporate web site.

Another of the Company's principal channels of communication with shareholders, institutional investors and the markets in general is its corporate web site (www.acciona.com), which is continuously being updated and through which the Company provides information that may be of interest to shareholders and institutional investors. This channel allows immediate disclosure and the possibility of subsequent access, transparency being the primary value shaping the Company's relations with the markets and with the general public.

On its corporate web site, the Company publishes not only legally required information sent to the CNMV and to other official bodies, but also any additional information it considers appropriate in order to achieve the greatest possible transparency in respect of shareholders, institutional investors and the market in general.

Whenever possible, the information the Company provides on its corporate web site is made available simultaneously in Spanish and English to make it easier for shareholders and investors to resolve their queries.

ACCIONA's corporate web site allows users to easily:

- Access legal, corporate and financial documents relating to the Company through the "Shareholders and investors" section.
- Request information or clarifications or ask questions in relation to the agenda of the Shareholders' Meeting and watch the meeting live.
- Find out about the principles, activities and reports and other publications and data regarding the Company's Corporate Social Responsibility.
- Facilitate the work of the media through the "Press Room", a section specifically for the media that contains corporate information, press releases, audiovisual material, etc. all with the final goal of ensuring that the information which the media conveys to the market should be accurate and as complete as possible.

Webcasts and conference calls

Quarterly earnings presentations and other important announcements are streamed via webcast and conference calls and may be viewed by shareholders, investors, analysts and anyone who is interested. Recordings of past webcasts and conference calls are also available on the corporate web site.

Anyone who connects to a conference call can ask questions of the speakers or Group representatives.

The ACCIONA World App.

ACCIONA has a corporate iPad app through which users can access quarterly earnings reports, check the share price, read press releases and find out about the group's various divisions and most important projects.

Social Media

Aware of the importance of new information technology and the internet, the Company maintains an active presence on social media (Twitter, Facebook, LinkedIn, Google+, SlideShare, YouTube and Unience.com) on which, without prejudice or detriment to fulfilment of the requirements imposed on it by law, it provides information of interest regarding the Group's business and activities and establishes a fluid and mutually advantageous dialogue with shareholders and other stakeholders who use social media to obtain information on matters of interest to them.

The Company also ensures that the proceedings of the Shareholders' Meetings are available, partly or in their entirety, on social media, to which end it may publish the main headlines of an event on the internet in real time, post live photos on the Company's channels and share the presentations on an internet web site.

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Mailing Lists

The Investor Relations department sends quarterly results and regulatory disclosures of interest to the market by email to subscribers immediately after they are published by the CNMV.

In order to ensure that the publication of news that might contain price-sensitive information occurs under conditions of transparency and symmetry and in accordance with the provisions of the law and, in particular, with the Internal Code of Conduct in connection with the Securities Markets, the Company has established the following internal coordination rules:

- If the information produced within the Company may be classified as price-sensitive or if any doubt exists regarding the obligation to disclose it to the CNMV, it shall be the responsibility of the Company's General Secretary to decide whether a regulatory disclosure must be filed first with the CNMV.

Price-sensitive information may not be published by any other means unless it has been first disclosed via the CNMV's web site. Moreover, the contents of any price-sensitive information disclosed to the market by any information or communications channel other than the CNMV must be consistent with the contents of the regulatory disclosure.

- Information produced by the Company may be circulated to shareholders, institutional investors and the markets, without being subject to the preceding rule, by any means that respects this Policy on Communications and Contacts with Shareholders, Institutional Investors and Proxy Advisors, provided that there is no doubt that it is not necessary to disclose such information to the CNMV in a regulatory disclosure in accordance with the law; or when the General Secretary of the Company has been consulted and has ruled that, in accordance with the provisions of the preceding item, it is not necessary to file a regulatory disclosure with the CNMV.

THE DEPARTMENT OF INVESTOR AND SHAREHOLDER RELATIONS

In order to ensure open and transparent communications with shareholders, a Shareholder Office is maintained permanently to receive and respond to requests for information, clarifications and queries.

In order to provide personalised assistance to shareholders, ACCIONA places at their disposal a telephone helpline (91 6231059) and an electronic mailbox (inversores@acciona.es).

Conferences and meetings

ACCIONA has a specific Shareholder and Investor Relations department which is organised as a global function and is responsible for coordinating, analysing and managing relations and contacts with shareholders and investors; consequently, it is the natural permanent channel for communications and dialogue between ACCIONA, its shareholders and investors and the market in general.

The Group's Shareholder and Investor Relations department coordinates subsidiaries' communications with the market to ensure they are appropriate and consistent at all times.

Where necessary, the Shareholder and Investor Relations department will be able, at any time, to rely on the support of such persons in the organisation as may be deemed necessary or advisable in order to enhance communication and fulfil disclosure requirements.

The Shareholder and Investor Relations department will obtain the information required for communication to the market from the various areas in the Group that are responsible for drafting it, which will make it possible to ensure that it is both consistent and uniform.

The principles and channels set out in this policy apply, where appropriate, to relations with other stakeholders such as financial analysts, fund managers, custodians of the Company's shares and proxy advisors, among others.

This policy will not apply to the disclosure of price-sensitive information or relations with the media, which will be governed by their own internal regulations.

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SHAREHOLDERS' MEETING

The Board of Directors promotes informed and responsible participation by shareholders in the Shareholders' Meeting and adopts, via the web site and other means, such measures and guarantees as may be appropriate to enable the Shareholders' Meeting to effectively discharge the duties corresponding to it under the law and the Company's corporate governance system.

ACCIONA shareholders are called to participate in the Shareholders' Meeting at least once per year and the Company places at their disposal a full range of means to make it easier for them to do so (for example, voting via postal mail or on the corporate web site).

In addition, when notice is given of a Shareholders' Meeting, ACCIONA places at the disposal of its shareholders all the information they need to decide on the motions to be voted on; this information is provided in a timely manner and with the detail required not only by law but also by both domestic and international best practices in corporate governance.

Once notice is given of a Shareholders' Meeting, ACCIONA makes an Electronic Shareholders' Forum available on its web site to facilitate communications between shareholders prior to the Meeting.

Shareholders' Meetings are streamed live on the corporate web site.

These measures are aimed at creating an open environment that enables shareholders to participate in the Shareholders' Meetings and exercise their rights as shareholders.

In addition to the channels described above, interested parties may subscribe to receive immediate notice of news published on the corporate web site in relation to financial reports, regulatory disclosures and financial presentations.
