



Acciona Energía Financiación Filiales, S.A. Unipersonal

(incorporated with limited liability under the laws of Spain)

€2,000,000,000

Euro Commercial Paper Programme

Guaranteed by

Corporación Acciona Energías Renovables, 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 €2,000,000,000 euro-commercial paper programme (the “**Programme**”) of Acciona Energía 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 Corporación Acciona Energías Renovables, 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 73–79 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

Bankinter

Bestinver

CaixaBank

Banco Sabadell

BBVA

Bred Banque Populaire

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 Energía Financiación Filiales, S.A. Unipersonal (the **“Issuer”**) and by Corporación Acciona Energías Renovables, 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 €2,000,000,000 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 20 July 2021 (the **“English Law Guarantee”**) or a Spanish law governed guarantee dated 20 July 2021 (the **“Spanish Law Guarantee”**) and, together with the English Law Guarantee, the **“Guarantees”** and each a **“Guarantee”**, as specified in the relevant Pricing Supplement, entered into by the Guarantor. The Issuer and the Guarantor have, pursuant to a dealer agreement dated 20 July 2021 (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., Bankinter, S.A., Bestinver Sociedad de Valores, S.A., Bred Banque Populaire, CaixaBank, 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 GUARANTEES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (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 Guarantees 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 in any material respects 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 in any material respect. 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.

Product Governance under Directive 2014/65/EU (as amended)

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 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 the MiFID Product Governance Rules.

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” (each a “**Benchmark**” and together the “**Benchmarks**”) for the purposes of Regulation (EU) 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. Not every reference rate or index will fall within the scope of the Benchmark Regulation. Furthermore the 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 words “**Acciona Energía Group**” refer to the Guarantor and its consolidated subsidiaries.

In this Information Memorandum the word “**Acciona**” refers to Acciona, S.A. and the words “**Acciona Group**” refer to Acciona and its consolidated subsidiaries, including the companies of the Acciona Energía Group.

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

This Information Memorandum (which reference includes any information incorporated by reference herein) includes alternative performance measures (as defined in the European Securities and Markets Authority guidelines (the “**ESMA Guidelines**”) on Alternative Performance Measures (“**APMs**”).

The financial information presented in this Information Memorandum refers to EBITDA, which constitutes an APM for the purposes of the ESMA Guidelines. “**EBITDA**” is defined as profit for the year before income tax expenses, financial income and expense and allowances, impairment and other. See section 2.2 of the directors’ reports of the Guarantor for the financial year ended 31 December 2020 for a reconciliation of EBITDA to the relevant line items of the consolidated annual accounts of the Guarantor (see “*Documents incorporated by reference*”).

The management of the Guarantor uses EBITDA to track the performance and profitability of the group and its operating segments and technologies, as applicable, and to establish operational and strategic objectives. It is also a measure that is widely used by investors in appraising companies’ performance.

Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2020 and 31 December 2019, both of which are incorporated by reference into this Information Memorandum (see “*Documents incorporated by reference*”).

Investors should note that not all companies calculate financial measures, such as the APMs presented by the Acciona Energía Group in this Information Memorandum, in the same manner and, as a result, these are not always directly comparable to performance metrics used by other companies. Additionally, the APMs presented by the Acciona Energía Group in this Information Memorandum are unaudited and have not been defined or 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.

FORWARD-LOOKING STATEMENTS

This Information Memorandum includes forward-looking statements that reflect the Acciona Energía Group’s intentions, beliefs or current expectations and projections about the Acciona Energía Group’s future results of operations, financial condition, liquidity, performance, prospects, strategies, plans, opportunities, trends, future developments and the markets the Acciona Energía Group serves or intends to serve. The Acciona Energía Group has tried to identify these and other forward-looking statements by

using the words “may”, “could”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “objective”, “goal”, “strategy”, “target”, “continue”, and similar expressions or their negatives. Forward-looking statements may be found in “Risk Factors” and “Description of the Guarantor”, in the directors’ reports for the financial years ended 31 December 2020 and 31 December 2019 incorporated by reference into this Information Memorandum, and elsewhere in this Information Memorandum.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Acciona Energía Group’s actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Acciona Energía Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Except as otherwise required by any applicable securities laws and regulations and by any applicable stock exchange regulations, the Acciona Energía Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Information Memorandum. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

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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 Spanish original unaudited condensed consolidated interim financial statements of the Guarantor for the three month period ended 31 March 2021 prepared in accordance with International Accounting Standard (IAS) 34 and which have been subject to a limited review by KPMG Auditores, S.L., together with the English translation of the auditor's limited review report thereon and the English translation of the interim directors' report;
- (b) the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2020 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; and
- (c) the English translation of the audited consolidated annual accounts 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.

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-energia.es).

KEY FEATURES OF THE PROGRAMME

Issuer:	Acciona Energía Financiación Filiales, S.A. Unipersonal
Guarantor:	Corporación Acciona Energías Renovables, S.A.
Risk Factors:	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
Arranger:	Banco Santander, S.A.
Dealers:	Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., Bestinver Sociedad de Valores, S.A., Bred Banque Populaire, CaixaBank, 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
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed €2,000,000,000 (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
Currencies:	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
Denominations:	<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">(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);(d) for Yen Notes, ¥100,000,000 (and integral multiples of ¥1,000,000 in excess thereof); <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</p>

as at the time of issue of £100,000 (or its equivalent in other currencies)

- Term of 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 legal and regulatory requirements
- Redemption on Maturity:** The Notes will be redeemed as specified in the relevant Pricing Supplement.
- 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)
- Tax Redemption:** Early redemption will only be permitted for tax reasons as described in the terms of the Notes
- Issue Price:** The Issue Price of each issue of Notes will be set out 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
- 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
- Guarantees:** 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.
- The obligations of the Guarantor under the Guarantees constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Guarantor ranking *pari passu* with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions
- Taxation:** All payments under the Notes or the Guarantees 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 Guarantees and as stated under the heading "*Taxation – Taxation in Spain*"
- Tax disclosure requirements:** 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 "*Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*". On 20 July 2021 the Issuer, the Guarantor and the Issue and Paying Agent have entered into an issue and paying agency agreement (the "**Issue and Paying Agency Agreement**") where they have arranged certain procedures to facilitate the collection of this

information as required under Spanish law. If the Issuer and Paying Agent fails to provide to the Issuer the information described under “*Taxation – Taxation in 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 20 July 2021 (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 Guarantees 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 Acciona Energía 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 Guarantor and to the Acciona Energía Group, including the Issuer.

The Acciona Energía Group is affected by a series of risk factors that affect exclusively the Acciona Energía 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 Acciona Energía Group, which could affect its business, financial condition, results of operations and/or cash flows are set out below and must be considered jointly with the information set out in the consolidated annual accounts for the financial year ended 31 December 2020 and the unaudited condensed consolidated interim financial statements of the Guarantor for the three month period ended 31 March 2021.

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

Risks in relation to the business of Acciona Energía Group

Successful implementation of Acciona Energía Group's growth plan

The Acciona Energía Group seeks to increase its energy sales in the future as it develops its pipeline. The Acciona Energía Group plans to increase its total installed capacity from approximately 11.0GW as of 31 March 2021 to 20GW by the end of 2025, mostly from Spain and other international markets, particularly, the United States, Australia and South Africa.

As of the date of this Information Memorandum, the Acciona Energía Group's pipeline consists of under construction and secured projects (projects that are under construction or for which construction is expected to commence in 2021 or 2022) and a mature pipeline comprised of (a) highly visible projects (projects for which land and grid access have been secured or are close to being secured, and discussions for offtake solutions are in advanced stage and/or there is visibility on award mechanisms) and (b) advanced development projects (projects for which land or grid access has not yet been secured but which such milestone is close to being secured). In addition, the Acciona Energía Group has identified additional opportunities and is also exploring new technologies. The Acciona Energía Group expects its pipeline to be executed gradually, increasing the speed of growth progressively.

There can be no assurance that the Acciona Energía Group's pipeline and growth plan will be realised or, if realised, will be profitable. Projects may be terminated or suspended and a project's scope and schedule may change. Material delays, cancellations or payment defaults, whether or not resulting from force majeure events such as adverse weather conditions and other events beyond the Acciona Energía Group's control, could materially and adversely affect the Acciona Energía Group's business, financial condition, results of operations and prospects.

As a result of the above, the Acciona Energía Group may not be able to successfully implement its growth plan within the expected timeframe or at all. Even if a project proceeds as expected, the relevant customer (for example, a counterparty under a power purchase agreement (“PPA”)) may still default and fail to pay amounts owed to the Acciona Energía Group or applicable tariffs and remuneration may be reduced as a result of unfavourable policy changes in the countries where the Acciona Energía Group operates. Moreover, any operational efficiencies or increased profitability that the Acciona Energía Group expects to realise may differ materially from its expectations, and any synergies, cost savings or productivity enhancements that the Acciona Energía Group realizes may be offset, in whole or in part, by reductions in turnover or through increases in expenses.

Implementing the Acciona Energía Group’s growth plan may be more expensive, time consuming and resource intensive than anticipated and it may put considerable strain on its internal processes and capabilities. If the Acciona Energía Group is unable to manage these changes effectively, it may not be able to take advantage of market opportunities, execute its business strategy successfully or respond to competitive pressures. As a result, the Acciona Energía Group’s business, financial condition, results of operations and prospects could be materially and adversely affected.

The Acciona Energía Group has incurred material indebtedness and will incur substantial additional indebtedness in the future

The Acciona Energía Group’s industry is capital intensive and it needs to make significant investments to develop, construct and subsequently operate its projects. In this context, the Acciona Energía Group expects the target growth of its total installed capacity to 20GW by the end of 2025 to imply a total investment of approximately €7.8 billion between 2021 and 2025.

In the near future, the Acciona Energía Group intends to fund its projects through internal cashflow generation and incremental indebtedness, and to a lesser extent, by contributions from non-controlling interests. Incremental indebtedness will be primarily in the form of corporate debt incurred by the Issuer with the guarantee of the Guarantor in the banking and capital markets and on-lent by it to the Acciona Energía Group’s project companies, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, among other considerations.

The Acciona Energía Group’s ability to obtain additional financing, or to do it in acceptable terms, is dependent on numerous factors, including (i) general economic outlook and capital markets conditions; (ii) credit availability from banks and other financial institutions; and (iii) the Acciona Energía Group’s financial performance. The Acciona Energía Group’s failure to enter into new or replacement financing agreements or to obtain additional indebtedness may have a material adverse effect on the Acciona Energía Group’s business, financial condition, results of operations and prospects.

The Acciona Energía Group’s current and future level of indebtedness may affect its business and financial condition and, in particular: (i) the Acciona Energía Group may be required to devote a significant portion of its cash flows to repay its debt, and therefore not be able to use such resources for other purposes, including the funding of new projects; (ii) the Acciona Energía Group may become more vulnerable to adverse economic and market conditions, (iii) the Acciona Energía Group may become less flexible to react to industry changes; (iv) the Acciona Energía Group may be unable to make strategic acquisitions or undertake other corporate transactions; or (v) the Acciona Energía Group may be unable to obtain additional indebtedness, or its ability to do so on favourable terms may be limited.

Additionally, the Acciona Energía Group can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. Financial markets can be subject to periods of volatility and shortages of liquidity, the frequency and intensity of which may be exacerbated due to the effects of the COVID-19 pandemic. If the Acciona Energía Group is unable to access capital markets or obtain other sources of finance at competitive rates, or at all, for a prolonged period, the Acciona Energía Group’s cost of financing may increase, its ability to fund its operations may be significantly impaired and its strategy may need to be reassessed (including with regards to its pipeline), which could have a material adverse effect on the Acciona Energía Group’s business, financial condition, results of operations and prospects.

In addition to obtaining new funding, the Acciona Energía Group may seek to refinance its existing debt. The Acciona Energía Group can give no assurance of the availability of financing on acceptable terms to

refinance its existing indebtedness. If new financing is not available or proves more expensive than in the past, the Acciona Energía Group's business, financial condition, results of operations and prospects may be materially adversely affected.

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

The Acciona Energía Group's business is influenced by the economic conditions worldwide and particularly in Spain and other countries where it operates, including, among others, the United States, Australia, Mexico, Chile, South Africa, Egypt, Italy, Portugal and Canada. Normally, robust economic growth in those areas where the Acciona Energía Group is located results in greater demand for electricity, while slow economic growth or economic contraction have an adverse impact on its demand.

Spain, which accounted for 50.1% and 56.4% of the Acciona Energía Group's turnover for the three months ended 31 March 2021 and the year ended 31 December 2020 respectively, has made progress in recent years to control the public deficit and correct the country's economic imbalances and growth resumed supported by external demand as well as higher domestic demand, reflecting improved financial conditions and rising confidence. However, the crisis derived from the outbreak of the highly-infectious novel coronavirus ("COVID-19") pandemic has abruptly and significantly deteriorated economic conditions worldwide, including in Spain, United States, Poland and Mexico. For example, in 2020, the Spanish gross domestic product registered an estimated contraction of 11.1% (2% increase in 2019) (source: International Monetary Fund, World economic outlook update, January 2021). A reduction in production levels in Spain resulted in lessened energy demand, which impacted, although not significantly, the results of the Acciona Energía 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, which in turn could adversely affect demand for electricity. The Spanish economy may also be affected by an 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 Acciona Energía Group operates, and other external factors such as the geopolitical uncertainty originated by, among other factors, the exit of the United Kingdom from the European Union, the international trade tensions between the U.S. and China or the volatility in commodity prices, any of which could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

Any of the above factors could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

Difficulties in connecting to distribution or transmission grids, a lack of transmission capacity or potential upgrade costs to the transmission grid could significantly impact the Acciona Energía Group's ability to build its projects and to sell the electricity that the Acciona Energía Group generates

In order to sell the electricity generated by the Acciona Energía Group's projects, the Acciona Energía Group must connect them to the public distribution grid and, to a lesser extent, the electrical transmission grid. Connection difficulties may affect both the Acciona Energía Group's pipeline and its operating projects.

In connection with the Acciona Energía Group's pipeline, the Acciona Energía Group's ability to build a project at a given location depends significantly on its ability to connect the project to the distribution and/or transmission grids. Successful connection to the grid depends on several factors, which vary from one country to another. These factors include, among others, the scope of the transmission infrastructure construction and the reliability and presence of local transmission infrastructure. Because the sites suitable for the Acciona Energía Group's projects are in certain cases located far from the nearest distribution and/or transmission grids, the Acciona Energía Group can give no assurance that it will obtain adequate grid connections within the expected time periods and at the expected cost for the Acciona Energía Group's project pipeline. Additionally, certain governmental authorities, such as is the case in Australia and South Africa, request operators to comply with increasingly stringent technical requirements

that may make it more difficult for the Acciona Energía Group to connect its projects to the distribution or transmission grids.

The Acciona Energía Group's operating projects and its pipeline may be affected by a lack of available capacity in the grid, due to congestion, overproduction by connected facilities or excessive fluctuations in electricity market prices that could substantially impact the Acciona Energía Group's projects and cause reductions in plant size, delays in project implementation, increases in costs from transmission upgrades and potential forfeitures of any guarantees the Acciona Energía Group has provided.

Such a lack of capacity could also cause the grid manager to request the Acciona Energía Group to reduce its supply to the grid to below the Acciona Energía Group's regular production capacities (known as grid curtailment). Such grid curtailment requests automatically result in a loss of turnover generated by the affected projects and a reduction in their profitability.

Any of the above factors could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group's PPAs may expose it to certain risks which may affect the Acciona Energía Group's business, financial condition, results of operations and prospects

The Acciona Energía Group's projects often sell electricity under long term PPAs with counterparties, including government actors, state-owned and non-state owned utilities and corporate offtakers. For example, in the three months ended 31 March 2021 and the year ended 31 December 2020, 30% and 34% of the Acciona Energía Group's consolidated production was sold under PPAs, respectively, compared to 30% in the year ended 31 December 2019.

Under the Acciona Energía Group's PPAs, the Acciona Energía Group sells power generated from its projects to the offtaker at a pre-determined price even where there is no physical delivery of energy to the customer, such as under the Acciona Energía Group's virtual (or financial) PPAs. Certain of the Acciona Energía Group's PPAs are not subject to price revisions and accordingly, if there is an industry-wide increase in prices, the Acciona Energía Group may not be able to renegotiate the terms of the PPAs to take advantage of the increased prices or may incur in losses under the Acciona Energía Group's virtual (or financial) PPAs. In addition, aggressive bids by competitors in the tenders in which the Acciona Energía Group participates may put downward pressure on the average sale price of the Acciona Energía Group's PPAs and may make it more difficult for the Acciona Energía Group to submit winning bids at prices that ensure targeted or sufficient returns.

In the event the Acciona Energía Group defaults in fulfilling its obligations under its PPAs, such as failing to supply the minimum amount of power specified in any such agreement, the Acciona Energía Group may be liable for penalties and in certain specified events, customers may decide to terminate such PPAs. Further, any failure to supply power from the scheduled commissioning date may result in a requirement to pay liquidated damages.

The Acciona Energía Group's PPAs may be terminated by the relevant counterparty, subject to the payment of penalties, under certain circumstances, including material delays in reaching the commercial operation date, lack of achievement of contracted energy volumes, unavailability of guarantees, changes in legislation not subject to mitigation measures by the relevant parties, extended force majeure events or certain rating downgrades. The termination of significant PPAs as a result of such termination, particularly with respect to the Acciona Energía Group's larger power generating assets, could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The financial performance of the Acciona Energía Group's projects is dependent on the credit quality of, and continued performance of contractual obligations by, the Acciona Energía Group's PPA counterparties. PPA counterparties may purchase less than the maximum amounts of energy committed with the Acciona Energía Group, which may affect the Acciona Energía Group's expectations and may trigger an event of default. Further, the failure of PPA counterparties to fulfil their contractual obligations to the Acciona Energía Group, whether due to insolvency or otherwise, could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects. Additionally, under the Acciona Energía Group's PPAs, the Acciona Energía Group's remedies in case of delays in payment by its customers may be limited. Even in those cases when the Acciona Energía Group

obtains guarantees, it may not be able to fully limit exposure to counterparties and the resulting credit risk. Counterparty credit risk can increase when global or regional economies are experiencing periods of volatility, such as during the COVID-19 pandemic.

Any of the above factors could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The maintenance, refurbishment and dismantling of the Acciona Energía Group's projects involve significant risks that could result in unplanned power outages, reduced output and unanticipated investments

The operation of the Acciona Energía Group's projects involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency. Periodically, the Acciona Energía Group experiences failures or interruptions in the operation of its turbines or substations or other material components of its projects. Such failures and performance issues can stem from a number of factors, including human error, intentional damage, power outages, fires, lack of maintenance, general wear over time and other unexpected events. Unplanned outages of generating units, including extensions of scheduled outages due to mechanical failures or other problems relating to the Acciona Energía Group's operational projects may also occur from time to time and are an inherent risk of the Acciona Energía Group's business. For example, operational performance of the Acciona Energía Group's wind farms may be affected by, among other factors, failures and breakdowns of components such as turbines, substations, export cables and array cables, and the time required to repair such failures and breakdowns, which may be affected by weather conditions and the availability of skilled personnel, vessels and spare parts. The occurrence of any of the above could cause turbines to be de-energized for a period of time that in certain circumstances may last several weeks or even months or years in the case of infrastructure with long lead times to replace or repair, such as with export cables or substations.

Unplanned outages at the Acciona Energía Group's projects typically increase its operation and maintenance ("O&M") expenses, which may not be recoverable under the relevant PPA and may reduce the Acciona Energía Group's turnover as a result of selling reduced amounts of electricity or require the Acciona Energía Group to incur significant costs, or could even lead to a default under a PPA that could result in its termination. In addition, critical equipment or parts may not always be readily available when needed, which may introduce significant downtime and delay in resuming facility operation and resulting lost turnover may not be fully compensated by O&M contracts' penalty clauses. Certain specially manufactured or designed equipment or components require significant time and expense to build and deliver, and if such components do not function as planned or are damaged, replacing them can create substantial expense for the Acciona Energía Group and generate significant downtime for the relevant facility.

The Acciona Energía Group may also be obligated to dismantle certain assets and restore the site to its original state under the terms of certain contracts signed in relation to such assets. In these situations, the Acciona Energía Group recognises a liability for the estimated current cost of dismantling the asset and restoring the site to its original condition over the accrual period, which is usually associated with the construction period of the asset. The liability for the dismantling provision represents management's best estimate of the current cost of fulfilling the obligation of the value at which a third party would be willing to assume such an obligation as of the closing date of the consolidated balance sheet. However, there is no assurance that management's estimates may be accurate, so the Acciona Energía Group may incur additional significant costs.

Higher than expected investments may be required due to changing environmental, health and safety laws and regulations (including changes in the interpretation or enforcement thereof), necessary facility repairs or unexpected events (such as natural or man-made disasters or terrorist attacks). Any unexpected failure, including failure associated with breakdowns, forced outages or any unanticipated investments at the Acciona Energía Group's facilities, including in connection with the maintenance, refurbishment and dismantling of the Acciona Energía Group's projects, could result in reduced profitability and/or jeopardise the ability of the Acciona Energía Group's projects to pay their debt or retain a PPA, meet other obligations and make distributions, any of which could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group depends on a limited number of suppliers for materials and components, in particular, with respect to its wind turbines and are subject to risks associated with fluctuations in the costs of such materials and system components

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

Additionally, the cost of wind turbines, solar modules and other system components may increase or fluctuate due to numerous factors that are outside of the Acciona Energía Group's control, such as unfavourable changes in the costs of the natural resources needed for the production of equipment for renewable energy facilities (such as steel, lithium, silicon or cobalt), anti-dumping measures or the adoption of any other trade measure between governments aimed at the key materials needed for the Acciona Energía Group's projects. These measures could increase the Acciona Energía Group's procurement costs, which could negatively affect the value of its projects or even render some of them non-viable. For example, the Acciona Energía Group has experienced significant increases in the price of wind turbines in the past, such as in 2005, as a result of the expansion in the renewable energy industry.

In the last ten years, the Acciona Energía Group sourced all of its wind turbines for new wind farms from Nordex, in which, as of the date of this Information Memorandum, Acciona holds a 33.63% equity interest outside of the Acciona Energía Group. The Acciona Energía Group maintains a cooperation agreement with Nordex that does not entail any exclusivity obligations for the Acciona Energía Group. The Acciona Energía Group's high degree of reliance on Nordex exposes it to certain risks, including, in particular, delays if the Acciona Energía Group's demand exceeds their available offer, price increases imposed by them, a limited supply of turbine maintenance services or turbine spare parts or lack of supply at all whether due to insolvency, manufacturing issues or otherwise. Any of these risks may be heightened by the fact that wind turbines are an essential part of the Acciona Energía Group's wind farms which are used throughout the life of a project, so the Acciona Energía Group is dependent on Nordex over time. Additionally, certain permits and licenses are given subject to the use of a specific type or model of wind turbine, which could make sourcing materials and components from an alternative supplier impossible or impracticable. Any of the foregoing could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group relies on its IT infrastructure, and delays or outages in, or any potential cyber-attacks on, its IT systems and networks could have a material adverse effect on the Acciona Energía Group's business

The Acciona Energía Group's business relies on the efficient and uninterrupted operation of its information technology ("IT") infrastructure, which includes complex and sophisticated computer, telecommunication, supervisory control, data processing, data acquisition and data monitoring systems. The Acciona Energía Group may be subject to IT failures of, and disruptions to, such systems and networks, which are used throughout the Acciona Energía Group's business, including at its highly automated plants and for the distribution and supply of power. These may be caused by issues with system updates, natural disasters, malicious cyber-attacks, accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, physical or electronic breaches or similar events or disruptions. For example, the ability of the Acciona Energía Group to perform remote operation services through its Renewable Energy Control Centre ("CECOER") heavily relies on the automation and digitalisation of the Acciona Energía Group's services and thus, any unexpected events affecting the Acciona Energía Group's information technology infrastructure could affect its ability to provide these services. Disruptions to the Acciona Energía Group's IT systems, as well as those of other energy industry participants, could severely disrupt administrative and business operations, including a loss of operational capacity and critical data. It could also result in a loss of service to customers and create significant expense to repair security breaches or

system damage. Further, as well as adversely impacting business operations, a failure in the Acciona Energía Group's operations monitoring systems could lead to loss of revenue, non-compliance with contractual obligations or permit requirements and the imposition of fines or penalties. Any of the foregoing could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

Risks in relation to the financial condition of Acciona Energía Group

The accounting policies of issuers across the industry regarding the variations of pool prices versus the regulated remuneration of certain of its Spanish projects are under review by the CNMV

The Spanish renewable projects of the Acciona Energía Group commissioned before 2013 are subject to a regulated remuneration system whereby renewable facilities are remunerated on the basis of a standard investment value of their installed capacity and standard O&M costs, rather than on production, if they accomplish a minimum number of operating hours. The regulated remuneration, paid during the entire regulatory useful life of the facilities, is intended to afford the facilities a reasonable rate of return, which for power plants commissioned before 2013, was set at 7.398% and shall remain unchanged until 2030 (depending on the regulatory useful life recognised for each asset) if certain specific conditions are met. See Notes 2.2 and 3.2.K) to the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2020.

Where revenues generated by the sale of energy by Spanish renewable projects commissioned before 2013 that are subject to the regulated remuneration system differ from the regulated remuneration afforded to them in any given regulatory three-year semi-period, the Acciona Energía Group accounts any positive differences as an asset (net of any negative differences that may have arisen during the relevant regulatory semi-period) and writes it down linearly during the remaining period where the relevant project is entitled to the regulated remuneration system (regardless of the impact in the net asset value of the relevant project for regulated remuneration purposes). On the contrary, where there is an absolute negative difference between the revenues generated by the relevant project and the regulated remuneration to which it is entitled in any relevant regulatory semi-period, the Acciona Energía Group does not record a liability for such difference resulting in a negative variation in the net asset value of the relevant projects under the regulated remuneration scheme since it is not required to return to the system any revenues exceeding the regulated remuneration applicable. This absolute negative difference related to the previous regulatory semi-period is not considered for offsetting when recording an asset in the next regulatory semi-period because a positive difference arises even though the positive difference amount is lower than the previous absolute negative difference arisen in the said previous semi-period.

While this methodology is consistent with both the Acciona Energía Group's historical accounting practice and that followed by other Spanish listed companies in the renewables energy industry, the Acciona Energía Group acknowledges that there might be discrepancies between its accounting policies and those used by certain other Spanish listed issuers who effectively record a liability associated with the regularisation of net negative differences in the variations in the net asset value of their projects under the regulated remuneration scheme in each regulatory period.

The Spanish National Securities Markets Commission (*Comisión Nacional del Mercado de Valores*, "CNMV") is conducting a sectorial review of accounting practices of issuers across the Spanish renewable energy industry, including the Acciona Energía Group, on this matter. The timing and outcome of this review are still uncertain, but they may result in the CNMV prescribing an harmonised accounting criteria on this particular matter going forward. The Acciona Energía Group cannot provide any assurance that it will not be required to change its accounting criteria in the future or what effect any such change would have on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group may be subject to impairment losses

The Acciona Energía Group has property, plant and equipment located in different geographical areas which are subject to different regulatory environments. In accordance with the applicable financial reporting framework, at the end of each financial year, the Acciona Energía Group assesses whether there is any indication of possible impairment or any evidence of changes in the facts or circumstances that gave rise to the previously-recognized impairment and any changes in regulations or other aspects that could modify future cash flow expectations. For example, as a result of the regulatory change that affected renewable energies in 2013, the Acciona Energía Group had to register an impairment loss in its

results for the financial year ended 31 December 2013. Determining and assessing these indicators involves significant estimates and assumptions by directors and management, and any failure in such determination and assessment could materially and adversely affect the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group may be subject to interest rate risks

Interest rate risk is particularly important in relation to the financing of projects in which the project's cash flows and profitability are affected by potential changes in interest rates. The Acciona Energía Group uses floating interest rates and derivatives to actively manage interest rate risk and minimize its impact.

In the three months ended 31 March 2021 and in 2020 and 2019, the Acciona Energía Group's loans and lines of credit accrued interest that was for the most part referenced to Euribor for financing in euros, although some of the Acciona Energía Group's debt is also referenced to other indices such as Libor (in process of transition to SOFR) for debt in U.S. dollars, WIBOR for financing in Polish zlotys and JIBAR for financing in South African rand, as the Acciona Energía Group's most relevant indices outside the Euro Zone.

As part of its growth strategy, the Acciona Energía Group intends to incur substantial additional significant indebtedness in the future. As a result, it may be significantly more exposed to interest risk in the future than the exposure that it has as of the date of this Information Memorandum.

Interest rate fluctuations could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group may be subject to exchange rate risks

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

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

As part of its growth strategy, the Acciona Energía Group intends to significantly increase its international operations. As a result, it may be significantly more exposed to exchange rate risk in the future than it currently is.

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

Risks in relation to the industry of Acciona Energía Group

Fluctuations in market electricity prices

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

that the Acciona Energía Group operates. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) also could have an impact on electricity prices. In addition, in the Acciona Energía Group's markets that have substantial solar or wind energy capacity, the simultaneous increase in solar or wind electricity supply during periods of high resource availability may drive down market prices.

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

Competition in the renewable energy markets is increasingly intense and may unfavourably affect the Acciona Energía Group

The renewable energy markets may change rapidly because of changes in customer requirements, technological innovations, prices, industry standards, government-driven actions and domestic and international economic factors. The markets for the Acciona Energía Group's business are highly competitive and are continually evolving, and the Acciona Energía Group faces significant competition in each of the markets in which it operates. Competitors frequently bid aggressively in the tenders in which the Acciona Energía Group participates, calculating their bids based on assumptions of low prices for project components, as well as low construction, maintenance, capital and other costs. Such bids may put downward pressure on the average sale price and may make it more difficult for the Acciona Energía Group to submit winning bids at prices that ensure targeted or sufficient returns, in particular to cover the debt financing of the relevant projects.

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

The production of electricity from renewable resources depends heavily on weather conditions and on wind, solar and water resources. Further, risks relating to climate change and episodes of extreme weather events could have an adverse effect on the Acciona Energía Group's activity

The Acciona Energía Group invests and plans to continue to invest in projects that depend primarily on wind and, to a lesser extent, solar, hydraulic and biomass resources.

The production of the Acciona Energía Group's projects depends largely on natural resources, such as wind intensity or speed, solar irradiation or rainfall. Although the Acciona Energía Group plans its projects based on meteorological historical patterns, these resources are outside of the Acciona Energía Group's control and may vary significantly over time. If unfavourable meteorological conditions were to occur, particularly over the long term, they could negatively affect the profitability of impacted projects. For example, insufficient wind, solar irradiation or rainfall could lead to a decrease in production. Additionally, the production of the Acciona Energía Group's projects is also affected by seasonality. For example, the Acciona Energía Group's solar photovoltaic ("**solar PV**") plants tend to produce less electricity during the shorter daylight hours in the winter.

In addition, risks relating to climate change or to extreme weather conditions could significantly affect the Acciona Energía Group's projects and business, or the business of the Acciona Energía Group's electricity purchasers. To the extent that climate change causes variations in temperatures, wind resources and weather, causes an increase in average cloud cover or increases the intensity or frequency of extreme weather events, it may have an adverse effect on the Acciona Energía Group's projects and business. As

a result of extreme weather conditions, the Acciona Energía Group has experienced leaks in hydraulic plants or damage to its turbines due to strong wind intensity, among others.

If any of the above risks were to materialize, the Acciona Energía Group's business, financial condition, results of operations and prospects could be materially adversely affected.

Legal and Regulatory Risks

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

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

Further, national governments and local authorities may, depending on the country, have a high degree of discretion in issuing any required permits, licenses and authorizations and they may exercise their discretion unpredictably. In addition, the multitude of government agencies involved may make the process of obtaining these permits, licenses and authorisations long, complex and expensive. Moreover, once granted, permits, licenses and authorisations may be subject to challenge by local residents and associations, which may argue that the installations will damage the landscape and biodiversity or cause noise pollution. Such opposition may extend the length of the development period or force the Acciona Energía Group to abandon certain projects.

Permitting issues are particularly relevant to the Acciona Energía Group's pipeline projects as they may result in delays in the development and construction of the Acciona Energía Group's projects, increased costs or the need to halt the development of a project. If the Acciona Energía Group fails to obtain the permits required for one or more of the projects that it has in its pipeline, the Acciona Energía Group may not be able to recoup all or some of the costs that it may have incurred in the project development stage, or it may not be able to find alternative projects to implement its growth strategy, any of which could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects. Additionally, the Acciona Energía Group's failure to comply or ensure compliance of its installations with any applicable laws and regulations, or to maintain any required licenses, permits or other authorisations, may result in sanctions by regulatory authorities, impediments by grid managers to connect the Acciona Energía Group's projects to the grid and/or the halting or temporary shutdown of projects that are already in operation. In addition, any breach of the Acciona Energía Group's regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on the Acciona Energía Group's reputation. Any of the foregoing could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

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

The Acciona Energía Group's business and, in general, renewable energy markets, including the development, construction and operation of projects, depend to a significant extent on the continued support of governmental and local authorities. Depending on the country, this support may take the form of state commitments and plans for renewable energy production, direct or indirect subsidies to operators, purchase obligations at feed-in tariff rates, payments of mandatory rates through feed-in premiums or in connection with tender processes, pricing rules for electricity produced from renewable resources, renewable energy supply quotas imposed on non-state professional consumers, the issuance of tradable renewable energy certificates, priority access to the distribution and transmission grids and tax levy

exemptions and incentives. These policies and mechanisms typically enhance the commercial and financial viability of renewable energy projects and often make it easier for developers to secure financing.

A number of factors could result in the reduction or discontinuation of government policies in support of renewable energy in the different jurisdictions in which the Acciona Energía Group operates, including pressure to improve the competitiveness of renewable energy products to ensure their competitiveness on a non-subsidized basis which may lead to levels of government support to be gradually phased out; political developments which could lead to a deterioration in the conditions for support for renewable energies; and legal challenges to subsidy regimes for renewable energy generation on constitutional and other grounds.

In addition, the Acciona Energía Group also sells electricity that is subject to feed-in tariffs. For example, in the year ended 31 December 2020, 9% of the Acciona Energía Group's consolidated production was sold subject to feed-in tariffs (2019: 10%). Unfavourable changes, or uncertainty, in feed-in tariffs could have a material adverse effect on the profitability and/or viability of the Acciona Energía Group's affected projects, especially if the resulting purchase prices are not high enough to cover a project's cost and ensure an adequate return on investment.

Any reversal of, or unfavourable changes to, governmental incentive policies, or interpretive issues and uncertainties around their implementation, or any decrease in the number of public calls for tenders or in the volumes of energy allocated through them, could have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

On 1 June 2021, the Spanish government launched a public enquiry regarding a draft bill of law amending the Spanish electricity market regulations with a view to limiting recent spikes in electricity wholesale market prices. Under the draft bill of law, as currently drafted, subject to certain exemptions, certain non-CO2 emitting power plants that were commissioned before 11 March 2005 (i.e., when the Spanish law on greenhouse gas emission allowances came into force) will have their electricity generation revenues reduced. The Spanish government has in the past adopted similar measures that introduced new costs to generators. As of the date of this Information Memorandum, it is not possible to anticipate if the draft bill of law will be approved or on what terms, or to provide a timeframe for that approval, and, therefore, to assess its potential impact on the Acciona Energía Group and its business.

The Acciona Energía Group is subject to tax risks

The Acciona Energía Group currently benefits from favourable or incentive-based tax regimes in some of the countries where it operates, including Spain, which are designed to facilitate the development and to promote the use of renewable energy sources and related investments. Conversely, the Acciona Energía Group is subject to specific taxes applicable to companies operating in the energy industry and to local taxes applicable to the construction of energy-generating facilities or the use of electrical grids. The availability and extent of these tax incentives and specific taxes, respectively, may evolve as a result of changes in political and social sensitivity to environmental concerns and increasing maturity and profitability of the renewable energy markets as a whole. Any decrease in these tax incentives, or any increase in specific taxes and local taxes, could adversely affect the Acciona Energía Group and result in a potential decrease in the relative competitiveness of renewable energy companies.

More generally, the Acciona Energía Group is subject to tax laws and regulations in all the jurisdictions in which its subsidiaries are located or operate, and such laws and regulations do not provide clear-cut or definitive guidelines in certain respects. The Acciona Energía Group cannot guarantee that its interpretation of such laws and regulations will not be questioned by the relevant tax authorities. Any failure to comply with such laws or regulations, whether derived from an inadequate technical analysis or otherwise, may result in reassessments, late payment interests, fines and penalties. Furthermore, tax laws and regulations may change and there may be changes in their interpretation and application by the relevant authorities, potentially with retroactive effect, especially in the context of international and European initiatives (such as by the Organization for Economic Co-operation and Development, the G-20 or the European Union).

In addition, the Acciona Energía Group may not be able to use deferred tax assets as a result of changes in tax laws and regulations in the various jurisdictions in which the Acciona Energía Group operates, or otherwise.

The occurrence of any of the preceding factors could result in an increase in the Acciona Energía Group's tax burden, damage the Acciona Energía Group's reputation and have a material adverse effect on the Acciona Energía Group's business, financial condition, results of operations and prospects.

The Acciona Energía Group is subject to litigation and other legal, administrative and regulatory proceedings

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

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

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

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 depository 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 20 July 2021 (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 Euro Interbank Offered Rate (“**EURIBOR**”), the London Interbank Offered Rate (“**LIBOR**”) or other reference rates deemed to be Benchmarks. Benchmarks 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 to the provision of benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. Among other things, it requires 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 prevents 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). An analogous regulation applies in the UK as the Benchmark Regulation forms part of UK domestic law by virtue of the EUWA. The Benchmark Regulation (or its equivalent in the UK) 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 their requirements. 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. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to such Benchmark, trigger changes in the rules or methodologies used in the Benchmarks or lead to the discontinuance or unavailability of the Benchmark.

On 5 March 2021, the UK Financial Conduct Authority (the “**FCA**”), which regulates the LIBOR, announced the future cessation or loss of representativeness of the LIBOR benchmark settings currently published by ICE Benchmark Administration Limited (“**IBA**”). Pursuant to the latest FCA statement, publication of (i) all euro LIBOR and Swiss franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease immediately after 31 December 2021 and (ii) the overnight and 12-month US dollar LIBOR settings will cease immediately after 30 June 2023. In relation to the remaining LIBOR settings (that is, the 1-month, 3-month and 6-month sterling, US dollar and Japanese yen LIBOR settings), the FCA will consult or continue to consider the case for using its proposed powers to require IBA to continue publishing these settings on a ‘synthetic’ basis, though publication of the 1-month, 3-month and 6-month Japanese yen LIBOR settings would cease permanently at the end of 2022. Nevertheless, the FCA confirmed that, even if it does require IBA to continue publishing any of these nine remaining LIBOR settings on a ‘synthetic’ basis, such settings will no longer be representative of the underlying market and the economic reality that such settings are intended to measure and representativeness will not be restored. Therefore, after 31 December 2021 (or 30 June 2023 in relation to the overnight, 1-month, 3-month, 6-month and 12-month US dollar LIBOR settings) all LIBOR settings will either cease to be provided by any administrator or no longer be representative.

On 24 June 2021, the European Commission, the European Central Bank, the European Banking Authority and the European Securities and Markets Authority issued a joint statement encouraging market participants to: (i) stop using all 35 LIBOR settings, including US dollar LIBOR, as a reference rate in new

contracts as soon as possible and in any event by 31 December 2021; (ii) limit the use of any synthetic LIBOR setting, published under a changed methodology, only to contracts that are particularly difficult to amend ahead of LIBOR's cessation; and (iii) include robust fallback clauses nominating alternative rates in all contracts referencing LIBOR.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain if it will continue in its current form or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The potential elimination of LIBOR 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.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks reforms or possible cessation or reform of certain reference rates 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 20 July 2021 the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the "**Issue and Paying Agent**") have entered into an 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 Issue 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*”.

DESCRIPTION OF THE ISSUER

Acciona Energía 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 24 March 2021 for an indefinite period. It is registered in the Mercantile Registry of Madrid, Spain at Volume 41,736, sheet 120, Section 8, page number M-739,313. The Issuer holds Tax Identification Code number A 05273651. The registered address of the Issuer is in Parque Empresarial de la Moraleja, Avenida de Europa 10, Alcobendas (Madrid) Spain, and its telephone number is +34 91 657 6460. The legal entity identifier of the Issuer is 254900CO48EPLIMJDK17.

Business overview

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

Name of director	Position	First appointment
Acciona Corporación, S.A. (<i>represented by María Yolanda Herrán Azanza</i>)	Joint Director	24 March 2021
Acciona Desarrollo Corporativo, S.A. (<i>represented by Jorge Paso Cañabate</i>)	Joint Director	24 March 2021

The business address of each director is Parque Empresarial de la Moraleja, Avenida de Europa 10, Alcobendas (Madrid), Spain.

Jorge Paso Cañabate and María Yolanda Herrán Azanza act respectively as Head of Economic Control and Head of Legal of the Guarantor. 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 the Guarantor exercises over the Issuer.

Share capital and sole shareholder

The current share capital of the Issuer is €60,000, represented by 60,000 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 24 March 2021 with no financial activity prior to this date. The Issuer has not produced any financial statements as of the date of this Information Memorandum.

The Issuer is part of the consolidation group of the Guarantor and will be included hereinafter in its consolidated financial statements.

DESCRIPTION OF THE GUARANTOR

Corporación Acciona Energías Renovables, S.A. (the “**Guarantor**”) is a Spanish limited liability company (*sociedad anónima*), subject to the Spanish Companies Law (*Ley de Sociedades de Capital*). It was incorporated on 12 June 2008 for an indefinite period as a private limited company (*sociedad de responsabilidad limitada* or S.L.) and, as a preparatory step to its admission to trading, was re-registered as a public limited company (*sociedad anónima* or S.A.) on 15 March 2021, changing its corporate name to the current Corporación Acciona Energías Renovables, S.A. It is registered in the Mercantile Registry of Madrid at section 8, volume 25,839, sheet 10, page number M-465678. The Guarantor holds Tax Identification Code number A-85483311. The registered address of the Guarantor is in Parque Empresarial de la Moraleja, Avenida de Europa 10, Alcobendas (Madrid), Spain. Its telephone number is +34 91 657 6460 and its website is <https://www.acciona-energia.com/>. The legal entity identifier of the Guarantor is 254900UPX0OEHTKB9Y44.

The Guarantor is controlled by Acciona, S.A. (“**Acciona**”). The ordinary shares of the Guarantor were admitted to trading in Spain on the Barcelona, Bilbao, Madrid and Valencia stock exchanges for trading through the Automated Quotation System (*Mercado Continuo*) on 1 July 2021. Following the admission to trading, Acciona owns approximately 85% of the shares of the Guarantor. See “*Share capital and major shareholders*”. Acciona is the parent company of a multinational group (the “**Acciona Group**”) focused on renewable energy and the development and management of infrastructure. As of the date of this Information Memorandum, Acciona Group is present in 65 countries across all continents and is an Ibex 35-listed company.

Overview

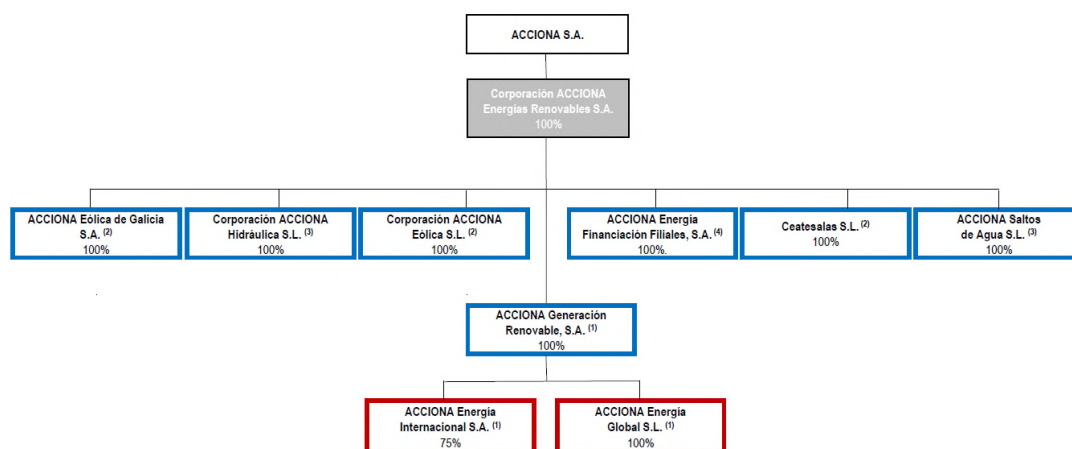
The Acciona Energía Group is one of the world’s largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 11.0GW as of 31 March 2021 (consolidated installed capacity of 8.9GW), the Acciona Energía Group owns and operates assets in five main hubs globally, and is present in 16 countries, with over 90% of its capacity located in OECD countries and multiple renewable energy technologies, including onshore wind, solar PV, hydraulic, solar thermal, biomass and storage, which enabled it to produce a total of 6,948GWh (5,649GWh consolidated) and 24,075GWh (19,451GWh consolidated) in the three months ended 31 March 2021 and the year ended 31 December 2020, respectively. It is present across the entire value chain from project development, project structuring and engineering and construction to supply chain, O&M and asset management and energy management. With over 30 years of experience, the Acciona Energía Group believes that its global presence, scale and proven track record in the execution and management of renewable energy projects across varied geographies, technologies and regulatory frameworks allows it to maximise its competitiveness and know-how, and to be strategically positioned to benefit from the multiple growth opportunities offered by the transition to a renewable energy world. For the three months ended 31 March 2021 and the years ended 31 December 2020 and 2019, the Acciona Energía Group’s profit for the period/year amounted to €131.4 million, €223.5 million and €214.3 million, respectively, and the EBITDA of the Acciona Energía Group amounted to €303.3 million, €859.4 million and €926.1 million, respectively.

As of 31 March 2021, the Acciona Energía Group was the largest 100% renewable energy supplier in Spain by energy sold according to the Spanish National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia* or CNMC) and is also one of the top-four developers worldwide by volume of contracted PPAs in 2020, according to H1 2021 Corporate Energy Market Outlook by Bloomberg New Energy Finance.

The Acciona Energía Group plays a proactive role in decarbonizing the economy while accelerating a profitable and diversified growth in terms of technological and geographical installed capacity and customers. With the aim to capitalize the positive trend towards a renewable energy environment, the Acciona Energía Group expects that it will allow it to reach a target of 20GW of installed capacity by the end of 2025.

Corporate Structure

The following diagram reflects the main subsidiaries of the Acciona Energía Group as of the date of this Information Memorandum:



- (1) Company through which (with its subsidiaries) the Acciona Energía Group undertakes a multi-technological portfolio of renewable energy projects.
- (2) Company through which, together with its subsidiaries, the Acciona Energía Group undertake onshore wind projects.
- (3) Company through which, together with its subsidiaries, the Acciona Energía Group undertake hydroelectric projects.
- (4) Financing company.

History

The Acciona Group was created in 1997 following a strategic merger between Entrecanales y Távora, S.A. and Cubiertas y MZOV, S.A. Entrecanales y Távora, S.A. was founded in 1931 as a civil constructor company specialized in complex projects (such as the remodeling of the San Telmo bridge in Seville following recommendations by H.R.H. King Alfonso XIII), while Cubiertas y MZOV, S.A. was a construction company with roots that relate back to a railway company founded in Galicia in 1861.

The Guarantor was incorporated in 2008 in order to hold and develop the historical renewable energy business of the Acciona Group, that commenced in the beginning of the 1990s, in the context of a major strategic transformation initiated by the Acciona Group with the aim to evolve from a Spanish contractor into an international renewable energy and infrastructure leader. The Acciona Energía Group is the result of the integration of several companies, assets and partners, including in connection with the acquisition of Corporación Energía Hidroeléctrica de Navarra, S.A. (currently, Acciona Generación Renovable, S.A.) from 2003 through 2005 and Corporación Eólica, S.A. in 2006, as well as the integration of certain assets owned by Endesa in 2009, all of which has allowed the Acciona Energía Group to become a major green player with vast experience in the renewable energy sector.

In 1991, the Acciona Energía Group developed its first small hydraulic plant in Spain and in 1993, it started the construction of its first wind plant located in Tarifa (Spain), which became operative in 1995. In 2001, the Acciona Energía Group commissioned its first solar PV and biomass plants, both of them located in Navarra (Spain). In 2004, a period of high growth and internationalization started, which led the Acciona Energía Group to further diversify its portfolio with, for example, its first solar thermal (“CSP” or “solar thermal”) plant in Nevada (United States) in 2007. In 2016, the Acciona Energía Group started another growth period with the project El Romero (246MWp), in Chile. In 2017, the Acciona Energía Group was the first in Spain to integrate batteries for energy storage in a grid-connected wind farm and, in 2019, the Acciona Energía Group completed the first repowering project in Spain in the wind farm El Cabrito (30MW).

In 2015, as part of its commitment to decarbonization, the Acciona Energía Group committed to becoming carbon neutral at the Paris climate summit and targeted a total investment of more than €2,000 million to reach a total installed capacity of 10,500MW by 2020, which has been accomplished and exceeded. In the same year, the Acciona Energía Group was recognised as the greenest utility company in the world, reaching the first position in the ranking of Top 100 Green Utilities developed by Energy Intelligence.

Since then, the Acciona Energía Group has maintained the top position in this ranking. In 2016, the Acciona Energía Group became a carbon-neutral company.

In 2016, AWP, an Acciona Group company that developed wind turbines using proprietary technology, merged with the German company Nordex, a publicly-listed company and a leading global manufacturer of onshore wind turbine systems, in which Acciona currently holds a 33.63% equity interest (outside of the Acciona Energía Group). Nordex is currently Acciona Energía Group's main wind turbine supplier.

Geographical footprint

The business of the Acciona Energía Group is diversified across jurisdictions. The most significant market for the Acciona Energía Group is Spain, but it is also well-positioned in strategic countries such as the United States, Australia, Mexico and Chile which, together with Spain, represented 88% and 87% of the Acciona Energía Group's consolidated installed capacity as of 31 March 2021 and 31 December 2020, respectively. The Acciona Energía Group is also present in other markets such as Canada, Italy, Portugal, South Africa, Egypt or India among others.

The Acciona Energía Group classifies its operations by geographical segment as follows: (i) Spain; (ii) Rest of Europe; (iii) America; (iv) Australia; and (v) Other zones. The table below shows the number of operating projects by geography and technology as of 31 March 2021:

	As of 31 March 2021			
	Wind	Solar PV	Hydraulic	Biomass and solar thermal
Spain.....	168	36	76	3
Rest of Europe(1).....	27	7	-	-
America(2).....	25	6	-	1
Australia.....	5	-	-	-
Other zones(3).....	5	4	-	-
Total.....	230	53	76	4

- (1) Includes Portugal (17 wind farms and 1 solar PV plant), Italy (5 wind farms), Poland (3 wind farms), Hungary (1 wind farm), Croatia (1 wind farm) and Ukraine (6 solar PV plants).
(2) Includes United States (10 wind farms and 1 CSP plant), Canada (4 wind farms), Mexico (7 wind farms and 2 solar PV plants), Costa Rica (1 wind farm) and Chile (3 wind farms and 4 solar PV plants)
(3) Includes South Africa (1 wind farm and 1 solar PV plant), India (4 wind farms) and Egypt (3 solar PV plants).

In the three months ended 31 March 2021, 50.1% of the turnover of the Acciona Energía Group was derived from projects located in Spain and the remaining 49.9% from projects outside Spain (35.5% from America, 8.4% from the Rest of Europe, 2.9% from Australia, and 3.1% from Other zones). Further, in the year ended 31 December 2020, 56.4% of the turnover of the Acciona Energía Group was derived from projects located in Spain and the remaining 43.6% from projects outside Spain (25.0% from America, 9.3% from the Rest of Europe, 5.2% from Australia, and 4.1% from Other zones).

The tables below present the turnover of the Acciona Energía Group by geographic segment for the referred periods:

	For the three months ended March 31,		% change
	2021	2020	2021-2020
	(unaudited)	(unaudited)	(in %)
	(in millions of euros)		
Spain.....	286.0	268.6	6.5%
Rest of Europe.....	48.0	45.7	5.0%
America.....	202.9	125.7	61.4%
Australia.....	16.6	17.7	(6.2)%
Other zones.....	17.9	18.7	(4.3)%
Turnover.....	571.3	476.4	19.9%

	For the year ended December 31,		% change
	2020	2019	2020-2019
	(in millions of euros)		(in %)
Spain.....	992.2	1,216.2	(18.4)%
Rest of Europe	164.3	191.9	(14.4)%
America.....	439.5	427.6	2.8%
Australia.....	91.9	75.9	21.1%
Other zones.....	71.3	83.2	(14.3)%
Turnover	1,759.1	1,994.7	(11.8)%

EBITDA from the operations of the Acciona Energía Group in Spain represented 31.3% and 40.7% of the total EBITDA of the Acciona Energía Group in the three months ended 31 March 2021 and the year ended 31 December 2020, respectively and the remaining 68.7% and 59.3% from projects outside Spain.

The table below presents the EBITDA of the Acciona Energía Group by geographic segment for the referred periods:

	For the three months ended March 31,		For the year ended December 31,	
	2021	2020	2020	2019
(in millions of euros)				
Spain.....	95.1	112.8	349.8	436.0
Rest of Europe	26.5	17.9	89.6	94.3
America.....	157.9	94.6	296.2	273.6
Australia.....	10.1	12.8	71.0	54.1
Other zones.....	13.7	16.2	52.8	68.1
Total EBITDA	303.3	254.3	859.4	926.1

Integrated value chain

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

Project development

The Acciona Energía Group primarily pursues greenfield projects (completely new projects that have to be developed since the identification of the specific site) or acquire projects in an early stage of development. In a greenfield project, a site is identified, and a project developed and constructed. Greenfield projects generally allow a higher return on the capital invested, and therefore are the preferred approach whenever the appropriate conditions exist.

In certain countries, such as those in Africa and the Middle East, the Acciona Energía Group also pursues projects by means of co-development or joint venture agreements.

The Acciona Energía Group typically identifies new sites taking into account energy resources, meteorological conditions, topography, access to existing and planned electricity transmission systems, size, availability and ownership of land and possible environmental and regulatory constraints. Increasingly, business origination derives from a joint strategy with customers. In evaluating a project the existence of current or future demand of potential corporate and public offtakers is very relevant and in most cases determines the continuity of the development efforts in a particular project.

The Acciona Energía Group seeks to obtain land rights for the development of its projects, to start the arrangements to close the chosen offtake alternative (for instance, negotiating the PPAs with potential offtakers), to manage the interconnection and transmission/distribution processes and obtain the permits

that are required prior to the construction of the projects, including applicable environmental and land-use permits, licenses, concessions and project approval. These vary by country, and, in some cases, by region within a country. The Acciona Energía Group generally leases the land on which projects are constructed.

Once the relevant permits have been obtained and the offtake solutions are secured the investment decision is made and the engineering and construction process begins.

The timing of each of these phases varies significantly depending on multiple factors, including applicable regulations, the jurisdiction where the project is located, the technology and the topography, among others.

Project structuring

The renewable energy industry is capital intensive and the Acciona Energía Group needs to make significant investments to develop, construct and subsequently operate its projects. In recent years the Acciona Energía Group has primarily funded its projects through financing provided by Acciona Financiación Filiales, S.A., an Acciona Group company outside of the Acciona Energía Group, project finance arrangements and, to a lesser extent, debentures and other negotiable securities.

As of 31 March 2021, the total financial liabilities of the Acciona Energía Group amounted to €2,637.7 million, comprised of €1,700.5 million of financial liabilities with related parties (of which €1,471.5 million related to financial liabilities with Acciona Energía Group companies and affiliates) and the rest of loans and borrowings and debentures and other negotiable securities.

As of 31 March 2021 and 31 December 2020, current and non-current financial liabilities with Acciona Energía Group companies and affiliates amounted to €1,471.5 million and €2,908.0 million, respectively, compared to €2,739.6 million as of 31 December 2019. The variation of these figures reflect the capitalisation on 22 March 2021 of €1,859 million of the non-current financial liabilities with Acciona Energía Group companies held by the Guarantor with Acciona Financiación Filiales, S.A. as a preliminary step to the admission to trading of the shares of the Guarantor.

As of 31 March 2021 and 31 December 2020, loans and borrowings of the Acciona Energía Group amounted to €732.1 million and €811.2 million, respectively, compared to €790.0 million as of 31 December 2019, of which €564.2 million, €570.3 million and €687.5 million corresponded to project finance, respectively.

On 26 March 2021, the Issuer entered into a €2.5 billion syndicated facility under which, an amount of approximately €1,568.5 million was drawn on 8 July 2021 to cancel substantially all the financial liabilities of the Acciona Energía Group with Acciona Financiación Filiales, S.A. and other companies of the Acciona Group outside the Acciona Energía Group. See "*Recent Developments*".

In the near future, the Acciona Energía Group intends to fund its projects through net cash flows from operations (net of dividends) and incremental net cash flows from financing, and to a lesser extent, by contributions from minority shareholders. Incremental indebtedness will be primarily in the form of corporate debt in the banking and capital markets held by the Issuer, although non-recourse project level debt may be appropriate for certain projects due to their size, currency denomination, geography or existence of partners, amongst other considerations.

Engineering and construction

The engineering and construction teams have two major responsibilities. For projects in the development phase (before the project has received investment approval), they prepare a technical memo, which includes the project's expected investment, construction schedule and payment milestones and energy production, a technical risk assessment, and any other relevant technical information impacting the project. Some typical activities during this phase include, among others: (i) the receipt of basic/permits engineering; (ii) the establishment of a procurement strategy; (iii) the preparation of a project organizational chart; (iv) the performance of a cost analysis; (v) the preparation of a grid code assessment; (vi) the preparation of an energy resource and production assessment and (vii) the preparation of a risk assessment. The Acciona Energía Group leads the design of the project, identifying the best technology solution for a given site estimating project costs from very early stage.

Once the project has received investment approval, which typically happens when an offtake solution is secured, the engineering and construction teams effectively manage the construction until the assets are transferred to the production area, aiming to perform their tasks in accordance with the technical memo. Typical activities during this phase include, among others: (i) the preparation of a procurement plan; (ii) the preparation of a health and safety management plan; (iii) the preparation of a detailed engineering plan (either internally or by a third party); (iv) the selection of contractors; (v) site mobilization and full supervision of the contractors engaged in the project (civil works, electrical works, main components installation, grid connection (substation and power lines), etc.); (vi) the commissioning of the project, including all of the performance and grid code testing; and (vii) the transfer of the assets to the production area.

The construction process is outsourced to third parties, typically using multi-contracting solutions, and risks resulting from delays, defects and accidents covered by indemnities.

Supply chain

The supply chain department works closely with both the engineering and construction teams during the construction phase and with the O&M department during the operation phase in order to ensure that time, budget and performance requirements are met. The Acciona Energía Group has well-established procurement processes based on certain pre-qualification criteria and a clear focus on quality. In connection with onshore wind, most wind turbines for new wind farms are sourced from Nordex.

O&M and asset management

The O&M and asset management team provides a comprehensive range of services and solutions to maximise the availability rate, load factor and lifespan of projects, including reporting and analysis, monitoring and supervision, inspections, preventive project maintenance, repair and replacement of equipment, site management and incident response. Assets are operated through CECOER, which allows the Acciona Energía Group to supervise projects on a project-by-project basis. CECOER is fully interconnected with the O&M and asset management team through advanced digitalisation tools, adjusting generation to their instructions in the most efficient way and in real time. CECOER operates both the Acciona Energía Group's and third parties' renewable energy generation assets.

Energy management

The Acciona Energía Group seeks to optimise its energy management by applying global energy management processes and policies with a portfolio approach, and centralised standards complemented by local market knowledge adapted to the specificities of each market.

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

In the three months ended 31 March 2021, 30% of the consolidated production was sold under PPAs, 30% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 31% being derived from sales on the wholesale market. Further, in the year ended 31 December 2020, 34% of the consolidated production of the Acciona Energía Group was sold under PPAs, 27% was sold subject to regulated prices and 9% was sold subject to feed-in-tariffs, with the remaining 30% being derived from sales on the wholesale market.

Multi-Technological Approach

The Acciona Energía Group operates multi-technological projects, including onshore wind, solar PV, hydraulic and biomass and solar thermal, in 16 countries. The Acciona Energía Group has also been pioneer in Spain in integrating storage in grid-connected wind and solar PV and floating solar PV.

The table below summarises the consolidated production of the projects of the Acciona Energía Group during the periods indicated:

Production (GWh)	Consolidated production for the three months ended 31 March		Consolidated production for the year ended 31 December	
	2021	2020	2020	2019
Spain	2,967	2,654	9,821	9,870
Wind	2,374	1,946	7,007	7,725
Solar PV	1	1	3	4
Hydraulic.....	491	592	2,374	1,720
Biomass and solar thermal	102	115	437	421
Rest of Europe	256	262	862	933
Wind	243	252	795	892
Solar PV	13	10	67	41
Biomass and solar thermal	-	-	-	-
America	1,949	1,922	6,765	5,892
Wind	1,708	1,740	5,971	5,318
Solar PV	226	167	684	461
Biomass and solar thermal	15	15	110	113
Australia	272	286	1,106	1,083
Wind	272	286	1,106	1,083
Solar PV	-	-	-	-
Biomass and solar thermal	-	-	-	-
Other zones	205	211	897	934
Wind	153	158	696	726
Solar PV	52	53	201	208
Biomass and solar thermal	-	-	-	-
Total	5,649	5,336	19,451	18,712

The consolidated production of the projects of the Acciona Energía Group depends on a variety of factors, including (i) consolidated installed capacity (that is, the maximum production capacity of the projects in respect of which the Acciona Energía Group owns a controlling interest), (ii) the availability of natural resources (for example, solar irradiation and wind speed and intensity with respect to solar PV plant and wind farms, respectively); and (iii) projects' efficiency and availability rate.

The table below summarises the consolidated installed capacity of the projects of the Acciona Energía Group during the periods indicated:

Installed capacity (MW)	Consolidated installed capacity for the three months ended 31 March		Consolidated installed capacity for the year ended 31 December	
	2021	2020	2020	2019
Spain	4,452	4,451	4,452	4,453
Wind	3,514	3,514	3,514	3,516
Solar PV	4	3	4	3
Hydroelectric.....	873	873	873	873
Biomass and solar thermal	61	61	61	61
Rest of Europe	506	506	506	506
Wind	407	407	407	407
Solar PV	100	100	99	99
Biomass and solar thermal	-	-	-	-
America	3,117	2,453	2,888	2,327
Wind	2,475	2,031	2,423	1,955
Solar PV	577	359	401	308
Biomass and solar thermal	64	64	64	64
Australia	479	371	389	371
Wind	479	371	389	371
Solar PV	-	-	-	-
Biomass and solar thermal	-	-	-	-
Other zones	396	396	396	396
Wind	302	302	302	302
Solar PV	94	94	94	94
Biomass and solar thermal	-	-	-	-
Total	8,950	8,177	8,631	8,053

The tables below present the turnover of the Acciona Energía Group by technology for the referred periods:

	For the three months ended 31 March		% change
	2021	2020	
	(unaudited)	(unaudited)	2021-2020
	(in millions of euros)		
Wind.....	382.1	308.1	24.0%
Solar PV.....	21.7	23.4	(7.3)%
Hydraulic.....	26.2	23.4	12.0%
Biomass and solar thermal.....	17.2	17.7	(2.8)%
Other.....	124.1	103.8	19.6%
Turnover.....	571.3	476.4	19.9%

	For the year ended 31 December		% change
	2020	2019	
			2020-2019
	(in millions of euros)		
Wind.....	1,081.0	1,172.9	(7.8)%
Solar PV.....	118.3	107.8	9.7%
Hydraulic.....	88.8	91.3	(2.7)%
Biomass and solar thermal.....	76.6	84.0	(8.8)%
Other.....	394.4	538.8	(26.8)%
Turnover.....	1,759.1	1,994.7	(11.8)%

The table below presents the EBITDA of the Acciona Energía Group by technological segment for the periods presented:

	For the three months ended 31 March		For the year ended 31 December	
	2021	2020	2020	2019
	(in millions of euros)			
Wind.....	263.1	214.7	688.3	766.0
Solar PV.....	22.5	19.6	85.0	63.1
Hydraulic.....	12.0	11.7	49.2	47.1
Biomass and solar thermal.....	5.9	6.2	33.8	37.1
Other.....	(0.2)	2.1	3.1	12.8
Total EBITDA.....	303.3	254.3	859.4	926.1

Wind

The Acciona Energía Group is a leading player in the development, construction, operation and maintenance of onshore wind power facilities, having started the construction of the first wind farm in Tarifa (Spain) in 1993. Its leading position and industry knowledge are partly driven by the Acciona Energía Group's extensive experience as a global supplier of products and services in all areas of the value chain, including as pioneers in the development of wind turbines using Nordex's proprietary technology, and concrete towers of up to 120 meters.

As of 31 March 2021, the Acciona Energía Group owned 8,604MW of total installed capacity in 230 wind farms with more than 6,390 wind turbines located in 14 countries.

Most relevant projects include Waubra, located in Victoria (Australia), with a total installed capacity of 192MW and 128 turbines, Eurus, located in Oaxaca (Mexico), with a total installed capacity of 250.5MW and 167 wind turbines, Gouda, located in Western Cape (South Africa), with a total installed capacity of 138MW and 46 turbines, San Roman, located in Texas (United States), with a total installed capacity of 93MW and 31 turbines, El Cortijo, located in Reynosa, Tamaulipas (Mexico), with a total installed capacity of 183MW and 61 wind turbines, San Gabriel and Tolpan Sur, located in the Araucanía region (Chile) with

a total installed capacity of 183MW and 61 wind turbines and a total installed capacity of 84MW and 28 wind turbines, respectively.

Solar PV

The Acciona Energía Group is a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. It has been The Acciona Energía Group has been in the solar PV industry in Spain since 2011 when it built its first solar PV plant in Tudela (Navarra) and have since then become a leader in the community PV concept in Spain. A community solar project is a solar power plant whose electricity is shared by more than one property allowing members of a community to share the benefits of solar power even if they cannot or prefer not to install solar panels on their property. Additionally, in 2020 the Acciona Energía Group built the first floating solar PV plant connected to the grid in Spain.

As of 31 March 2021, the Acciona Energía Group owned 1,411MW of total installed capacity in 53 solar PV plants located in 7 countries.

Most relevant projects include Amareleja, located in Moura (Portugal), with a total installed capacity of 48.5MWp and 262,080 photovoltaic modules, Sishen, located in Northern Cape (South Africa), with a total installed capacity of 94.3MWp and 319,000 photovoltaic modules, El Romero, located in the Atacama region (Chile), with a total installed capacity of 246MWp and 776,000 photovoltaic modules, Puerto Libertad, located in Puerto Libertad, Sonora (Mexico), with a total installed capacity of 405MWp and 1,222,800 photovoltaic panels or the Sierra Brava floating photovoltaic plant, located in the Sierra Brava reservoir, Extremadura (Spain), with a total installed capacity of 1,125kWp, five different floating systems and 600 photovoltaic modules. This floating photovoltaic plant offers higher performance than a non-floating plant due to the lower environmental temperature, the availability of a flat surface, the lack of shade and its easier installation. This technology can also be associated with hydroelectric plants, with which the plant can share electrical infrastructure, providing the plant with greater flexibility. Plants of this type are suitable for regions where there is little land available and are attractive in areas with weak electricity grids. The panels, which are mounted on top of floating structures (rafts or pontoons), also reduce evaporation and improve water quality by suppressing algal growth.

Hydraulic

Hydraulic has been a part of the power generation portfolio of the Acciona Energía Group since 1990. The incorporation of hydraulic assets acquired from Endesa in 2009 boosted the hydropower capacity of the Acciona Energía Group. As of 31 March 2021, the Acciona Energía Group owned 873MW of total installed capacity in 76 hydraulic plants in seven Spanish regions.

Most relevant projects include Ip (Spain), located in Canfranc, Huesca (Spain), with a total installed capacity of 88.9MW (generating) or 99MW (pumping) and Seira, located in La Ribagorza, Huesca (Spain), with a total installed capacity of 36.7MW, a run-of-the-river plant of historical importance which was commissioned in 1918 and has been fully operational for more than 100 years.

Biomass and solar thermal

The Acciona Energía Group has substantial experience in the design, construction and operation of large biomass plants for largescale electricity generation. In the three months ended 31 March 2021 and the year ended 31 December 2020 the Acciona Energía Group produced a total of 117GWh and 547GWh respectively from its biomass and solar thermal plants.

Most relevant projects include Sangüesa, located in Navarra (Spain), with a total installed capacity of 30MW or the Nevada Solar One CSP plant in Boulder City, Nevada (United States), with a total installed capacity of 64MW and 182,000 parabolic mirrors.

Storage

The Acciona Energía Group is a pioneer in Spain in integrating storage in grid-connected wind and solar PV plants.

The Barasoain project, located in Navarra (Spain), a battery-based wind energy storage plant, is the first of this type to be integrated into a grid-connected wind farm in Spain.

Sustainability

The Acciona Energía Group is committed to maintaining a strong environmental, social and governance (“**ESG**”) proposition. The Acciona Energía Group has been recognised as the leader of the electric utilities sector worldwide in the Dow Jones Sustainability Index in 2020 based on S&P Global ESG score. In 2015, it was recognised as the greenest utility company in the world, reaching the first position in the ranking of Top 100 Green Utilities developed by Energy Intelligence and it has maintained the top position in this ranking every year since then. In line with its commitment to the full decarbonisation of the economy, the Acciona Energía Group has been carbon neutral since 2016 by reducing its emissions and offsetting its remaining direct emissions.

The Acciona Energía Group takes into account the lifecycle emission of all its energy assets and future investments and maintains them below the EU Sustainable Finance Taxonomy threshold as per the most recent version of the European taxonomy (2020 draft Delegated Act), i.e. below 100 g CO₂e/kWh. In addition, the Acciona Energía Group verifies on an annual basis the active measures for environmental protection implemented in its projects, as well as new potential impacts, throughout the lifecycle of its projects, including design, construction, operation and dismantlement.

Sustainability Master Plan 2021 – 2025

The Acciona Energía Group’s sustainability strategy is developed through Acciona Group’s third Sustainability Master Plan (the “**SMP 2025**”) from which Acciona Energía Group’s specific objectives and indicators shall be extracted. The SMP 2025 was approved in March 2021.

The purpose of the SMP 2025 is to invest in, develop and operate infrastructure assets that can make the planet sustainable. It is structured around strategic and operational objectives applicable to the entire Acciona Group organisation with specifications for the different lines of business. It covers the following areas: people centric, positive planet, exponential leadership, and integrate to transform. Each of the four pillars of the SMP 2025 has various areas of action and an established route that includes activities ranging from responsible to resilient, adopting the ones that contribute a regenerative impact. The achievement of SMP 2025 targets is linked to a percentage of the bonuses received by directors, managers and other staff of Acciona Group.

The Guarantor has an audit and sustainability committee (the “**Audit and Sustainability Committee**”) that monitors the ESG evolution of the Acciona Energía Group.

Litigation

Members of the Acciona Energía Group are party as defendants to legal proceedings from time to time arising in the ordinary course of business, most frequently, in claims with subcontractors related to disputes in construction contracts and with land owners in connection with real estate-related issues. In addition, members of the Acciona Energía Group are also party from time to time as plaintiffs in other disputes in connection with contractual breaches of counterparties (mostly, payment defaults), tax claims, insurance claims and permitting and regulatory claims.

The Acciona Energía Group records provisions in its consolidated balance sheet to cover liabilities whenever it is considered that an adverse outcome is more likely than not and the potential outflow is quantifiable. Provisions are quantified on the basis of the information available and legal advice and are used to provide for the specific obligations for which they were originally recognised. As of 31 March 2021 and 31 December 2020, The Acciona Energía Group did not have any provisions for legal contingencies (31 December 2019: €30 million).

Recent Developments

On 26 March 2021, the Issuer entered into a €2.5 billion syndicated facility guaranteed by the Guarantor. The financing is divided into three tranches: tranche A for a maximum amount of €1.0 billion, tranche B for a maximum amount of €1.0 billion and tranche C for a maximum amount of €500 million. Tranches A and

B both mature on 26 May 2024 and tranche C matures on 26 May 2026. On 8 July 2021, the Issuer drew an amount of approximately €1,568.5 million under the syndicated facility to cancel substantially all financial liabilities of the Acciona Energía Group with Acciona Financiación Filiales, S.A. and other companies of the Acciona Group outside the Acciona Energía Group. See “*Integrated value chain – Project structuring*”.

Management

The Board of Directors of the Guarantor is composed of eleven members: one executive director, seven independent directors and three proprietary directors.

The following table sets forth the composition of the Board of Directors of the Guarantor.

Name	Title	Category	Appointment Date	Term Expires
Mr José Manuel Entrecanales Domecq	Chairperson	Proprietary	May 26, 2021	May 26, 2023
Mr Rafael Mateo Alcalá	Chief executive officer	Executive	May 26, 2021	May 26, 2023
Mr Juan Ignacio Entrecanales Franco	Director	Proprietary	May 26, 2021	May 26, 2023
Ms Sonia Dulá	Director	Proprietary	May 26, 2021	May 26, 2023
Mr Juan Luis López Cardenete	Director	Independent	May 26, 2021	May 26, 2023
Ms Karen Christiana Figueres Olsen	Director	Proprietary	May 26, 2021	May 26, 2023
Mr Alejandro Mariano Werner Wainfeld	Director	Independent	May 26, 2021	May 26, 2023
Ms Inés Elvira Andrade Moreno	Director	Independent	May 26, 2021	May 26, 2023
Ms María Salgado Madriñán	Director	Independent	May 26, 2021	May 26, 2023
Mr Rosauro Varo Rodríguez	Director	Independent	May 26, 2021	May 26, 2023
Ms María Fanjul Suárez	Director	Independent	May 26, 2021	May 26, 2023

The secretary non-director of the Board of Directors is Mr Jorge Vega-Penichet López.

The business address of each member of the Board of Directors is Parque Empresarial de la Moraleja, Avenida de Europa 10, Alcobendas (Madrid), Spain.

Directors’ Managerial Positions and Shareholdings

Several members of the Board of Directors perform activities outside the Acciona Energía Group. The following table sets out the entities (other than Acciona Energía Group companies, family owned asset holding companies not relevant for the Guarantor’s business and positions in educational or non-profit organisations) in which the Guarantor’s directors have been appointed as members of administrative, management or supervisory bodies:

Director	Entity	Position	Sector
Mr José Manuel Entrecanales Domecq	Acciona, S.A.	Chairperson and chief executive officer	Infrastructure and renewables
	Fomento para la Innovación y el Desarrollo Sostenible Tres, S.C.R., S.A.	Chairperson	Venture capital
	JME Venture Capital, S.G.E.I.C., S.A.	Chairperson	Venture capital
Mr Rafael Mateo Alcalá	Operador del Mercado Ibérico de Energía Polo Español, S.A. (OMIE)	Director	Electricity market operator (NEMO)

Director	Entity	Position	Sector
Mr Juan Ignacio Entrecanales Franco	Acciona, S.A.	Executive vice-chairperson	Infrastructure and renewables
	Lloyd's Register EMEA Spanish Committee	Member	Engineering and technology services provider
Ms Sonia Dulá	Acciona, S.A.	Director	Infrastructure and renewables
	Bestinver, S.A.	Non-executive chairperson	Asset management
	Bestinver Gestión SGIIC, S.A.	Non-executive chairperson	Asset management
	Latin America Strategic Advisory Board of Banco ITAU (Brazil)	Director	Banking
	Huntsman Corporation	Director	Manufacture and marketing of chemicals
	Hemisphere Media Group, Inc.	Director	Media and entertainment
	Millicom International Cellular S.A.	Director, audit committee, compliance and business conduct committee	Telephone operator
Mr Juan Luis López Cardenete	Omi Group	Director, chairperson of the audit and compliance committee and member of the remunerations and appointments committee	Energy trading
	Tomir 2011, S.L.	Director	Investments
	Ithaka Partners, S.L.	Senior advisor	Investments
	Diario Expansión	Member of the advisory board	Media and press
	Rhein Ruhr Immobilien GmbH	Managing director	Real estate
	Smartener, S.L.	Director	Renewable energies
	Aquanex Servicio Domiciliario del Agua de Extremadura, S.A.	Chairperson	Water and utility
Ms Karen Christiana Figueres	Global Optimism, Ltd.	Co-founder	Climate change policy and analysis
	Impossible Foods, Inc.	Director	Food industry
Mr Alejandro Mariano Werner Wainfeld	Western Hemisphere Department of the International Monetary Fund (IMF)	Director	Global monetary organization
Ms Inés Elvira Andrade Moreno	Altamar Capital Partners, S.L.	Vice-chairperson and partner	Asset management / Investment
	Inversiones José Antolin Toledano, S.L. (INJAT)	External advisor	Family office
	Técnicas Reunidas, S.A.	Independent director and member of the appointments and remunerations committee	Engineering and construction
Ms María Salgado Madriñán	Cleantech Camp	Mentor	Business accelerator (Cleantech solutions for energy sector)
Mr Rosaura Varo Rodríguez	Pepe Energy	Founder	Electricity
	GAT Inversiones	Chairperson	Investment
	El León De El Español Publicaciones, S.A.	Member	Media
	Grupo PRISA	Vice-chairperson, member of the executive commission; chairperson of the digital transformation committee and member of the appointments and remunerations committee	Media and entertainment
	PepePhone	Vice-chairperson	Telecommunications
Ms María Fanjul Suárez	Klarna Holding, AB	Member of the advisory board	Fintech

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 other duties.

One of the independent directors of the Guarantor, Mr Juan Luis López Cardenete, is currently a member of the board of directors of Smartener S.L., a company that operates in the same industry as the Acciona Energía Group. The legal department of the Guarantor analysed this situation and concluded that it did not generate a conflict of interest for Mr Juan Luis López Cardenete as independent director of the Guarantor in attention to the different dimension and market position of the companies. In addition, on 26 May 2021, Acciona, as, at that time, sole shareholder of the Guarantor authorised Mr Juan Luis López Cardenete to continue holding the position of director in said company.

Any conflict of interest will be subject to the Guarantor's Board of Directors Regulations and Securities Markets Code of Conduct. Pursuant to the Guarantor's Board of Directors Regulations, each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Guarantor. Additionally, directors should abstain from engaging in commercial or professional transactions which may give rise to a conflict of interest, without having first informed and received approval from the Board of Directors or the Shareholders' General Meeting, as the case may be, which shall request a report from the Audit and Sustainability Committee. Such authorisation shall not be necessary for transactions entered into with the Guarantor which are not deemed to be related party transactions under applicable law or which authorisation may be delegated by the Board of Directors, in which case the Guarantor will establish control mechanisms for monitoring compliance therewith.

Share capital and major shareholders

The current share capital of the Guarantor is €329,250,589, represented by 329,250,589 shares with a par value of €1 each, forming a single class. The share capital is fully paid up.

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

Company	% shareholding
Acciona, S.A.	85%

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

On 26 May 2021, Acciona, and the Guarantor entered into a framework agreement (the "**Framework Agreement**"). The Framework Agreement provides that, subject to the terms and exceptions set out therein, the Acciona Group shall carry out the activities related to the promotion, design, development, and exploitation of electricity-generation facilities through renewable-energy sources and the other activities describe in the Framework Agreement pertaining to the Acciona Energía Group's business worldwide exclusively through the Acciona Energía Group. Additionally, the Acciona Energía Group and the rest of Acciona Group may enter into related party transactions subject to applicable law and the requirements of the Framework Agreement.

The Framework Agreement is available for inspection on the Guarantor's website, at <https://procoazrbolsast01.blob.core.windows.net/media/pmpm1fnm/framework-agreement-caer.pdf>.

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 Acciona Energía 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 €2,000,000,000 (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 Guarantees 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 Guarantees 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 Royal Legislative Decree 1/2020, of 5 May, enacting the consolidated text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) as amended from time to time (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 281 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 Guarantees

The obligations of the Guarantor under the Guarantees 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 Guarantees 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 281 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 26 May 2021. The establishment of the Programme was authorised by a resolution of the joint directors of the Issuer passed on 21 June 2021.

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 ENERGÍA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

(incorporated with limited liability under the laws of Spain)

LEI: 254900CO48EPLIMJDK17

€2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Guaranteed by

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

(incorporated with limited liability under the laws of Spain)

LEI: 254900UPX00EHTKB9Y44

1. For value received, Acciona Energía 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 issue and paying agency agreement dated 20 July 2021 (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 Corporación Acciona Energías Renovables, 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 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 depositaries 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 event 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 20 July 2021, 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 20 July 2021 (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 20 July 2021 (the “**Spanish Law Guarantee**” and, together with the English Law Guarantee, the “**Guarantees**” and each a “**Guarantee**”). Copies of the Guarantees 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 any other Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. 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 only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified in the Pricing Supplement. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified in the Pricing Supplement;
- (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 other specified 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 the rate which is determined in accordance with the provisions of paragraph 15 (a), (b) or (c) 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 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);

- (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 in accordance with paragraph 22 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*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

If the Calculation Agent is unable to determine the Reference Rate specified in the Pricing Supplement in accordance with the provisions of paragraphs (a) to (c) above, due to the relevant benchmark not being calculated or administered or because 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. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 15 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Global Note.
- 17. 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.
- 18. 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.
19. 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.
20. 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.
21. 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 and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and each of the Guarantor and the bearer of this Global Note are deemed to 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 Bestinver London Office at its office at 15 Grosvenor Gardens, Second Floor, (City of Westminster) London SW1W 0BD, 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 21 does not affect any other method of service allowed by law.

22. 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.
23. 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.
24. 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 ENERGÍA FINANCIACIÓN
FILIALES, S.A. UNIPERSONAL**

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

PRICING SUPPLEMENT

[Completed Pricing Supplement to be attached]

PART B - Form of Multicurrency Definitive Note

ACCIONA ENERGÍA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900CO48EPLIMJDK17

€2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Irrevocably and unconditionally guaranteed by

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900UPX00EHTKB9Y44

Nominal Amount of this Note:

1. For value received, Acciona Energía 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 issue and paying agency agreement dated 20 July 2021 (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 Corporación Acciona Energías Renovables, 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, 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 20 July 2021 (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 20 July 2021 (the **"Spanish Law Guarantee"** and, together with the English Law Guarantee, the **"Guarantees"** and each a **"Guarantee"**). Copies of the Guarantees 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 any other Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. 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 only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified in the Pricing Supplement. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified in the Pricing Supplement;
- (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 other specified 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 the rate which is determined in accordance with the provisions of paragraph 11 (a), (b) or (c) 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 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);
- (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*). Any such notice shall be deemed to have been given on the date of such delivery or publication.

If the Calculation Agent is unable to determine the Reference Rate specified in the Pricing Supplement in accordance with the provisions of paragraphs (a) to (c) above, due to the relevant benchmark not being calculated or administered or because 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. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantor and the bearer of this Note.
13. 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.]²
14. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.
 15. 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 and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and each of the Guarantor and the bearer of this Note are deemed to 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 Bestinver London Office at its office at 15 Grosvenor Gardens, Second Floor, (City of Westminster) London SW1W 0BD, 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.

² 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.

16. 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.
17. 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.
18. 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 ENERGÍA 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;
- (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 in accordance with the provisions of paragraph (a) above, due to the relevant benchmark not being calculated or administered or because 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. If the IFA determines, acting in good faith and in a commercial 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 holder of the Note as set out in item (d) above.

- (D) The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer, the Guarantors and the bearer of this Note.

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Fixed rate interest payments

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Gross Amount Paid</u>	<u>Withholding</u>	<u>Net Amount Paid</u>	<u>Notation on behalf of Issue and Paying Agent</u>

Floating rate interest payments

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Interest rate per annum</u>	<u>Gross Amount Paid</u>	<u>Withholding</u>	<u>Net Amount Paid</u>	<u>Notation on behalf of Issue and Paying Agent</u>

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 ENERGÍA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900CO48EPLIMJDK17

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

Guaranteed by

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900UPX00EHTKB9Y44

Under the €2,000,000,000

**Euro Commercial Paper Programme
(the "Programme")**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 20 July 2021 (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, 10, 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 Energía Financiación Filiales, S.A.
Unipersonal |
| | (ii) Guarantor | Corporación Acciona Energías Renovables, S.A. |
| 2. | Type of Note: | Euro commercial paper |
| 3. | Series No: | [•] |
| 4. | Dealer(s): | [•] |
| 5. | Specified Currency: | [•] |
| 6. | Nominal Amount: | [•] |
| 7. | Trade Date: | [•] |
| 8. | Issue Date: | [•] |
| 9. | Maturity Date: | [•] <i>[May not be less than 3 days nor more than 364 days]</i> |
| 10. | Issue Price: | [•] |
| 11. | Denomination(s) ³ : | [•] |
| 12. | Redemption Amount: | [Redemption at par][[•] per Note of [•]
Denomination][<i>other</i>] |
| 13. | Delivery: | [Free of/against] payment |
| 14. | 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

- | | | |
|-----|---|---|
| 15. | Fixed Rate Note Provisions | [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>]
[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 |

³ 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).

replaced at the Issue Date.]⁴

- (iv) other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not Applicable/*give details*]

16. **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/*Other*]
- (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.]⁵
- (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

17. 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 [●].]
18. Rating: The Notes to be issued under the Programme have not been rated

⁴ 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.

⁵ 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.

19. Clearing System(s): Euroclear, Clearstream, Luxembourg
20. Issue and Paying Agent: The Bank of New York Mellon, London Branch
21. ISIN: [•]
22. Common code: [•]
23. 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)*]
24. New Global Note: [Yes][No]
25. 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 intraday 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 intraday 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.]]
26. 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 €2,000,000,000 euro-commercial paper programme of Acciona Energía Financiación Filiales, S.A. Unipersonal unconditionally and irrevocably guaranteed by Corporación Acciona Energías Renovables, S.A.

RESPONSIBILITY

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

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

By:

Duly authorised

Dated:.....

Signed on behalf of **CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, 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**"), as amended most recently by Law 11/2020, of 30 December, 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; 23 per cent for taxable income between €50,000.01 and €200,000 and 26 per cent for taxable income exceeding €200,000.

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

In accordance with Law 11/2020, of 30 December, approving the National Budget for 2021, Wealth Tax has been restated for indefinite period from 2021 onwards.

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 2021, the applicable rates ranging between 0.2 per cent. and 3.5 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 2021 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 Guarantees

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Guarantees 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 Guarantees, 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 (...)⁽¹⁾, en nombre y representación de (entidad declarante), con número de identificación fiscal (...)⁽¹⁾ y domicilio en (...) en calidad de (marcar la letra que proceda):

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

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

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

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

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

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

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

(d) Agente de pagos designado por el emisor.

(d) 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

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

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

SUBSCRIPTION AND SALE

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 Guarantees 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 Guarantees 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 Guarantees. 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 Dealer 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 20 July 2021. 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 since 24 March 2021, being the date of incorporation of the Issuer.

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of the Guarantor or the Acciona Energía Group since 31 March 2021, being the date of the most recently published unaudited condensed consolidated interim 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 Acciona Energía 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 annual accounts of the Guarantor for each of the financial years ended 31 December 2020 and 31 December 2019 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.

LEI Codes

The Legal Entity Identifier (LEI) of the Issuer is 254900CO48EPLIMJDK17.

The Legal Entity Identifier (LEI) of the Guarantor is 254900UPX00EHTKB9Y44.

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 documents 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 Guarantees;
- (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).

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Bankinter, S.A.

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Bestinver Sociedad de Valores, S.A.

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Bred Banque Populaire

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To the Dealer as to Spanish and English law

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