



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

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

**€3,000,000,000**

### **Euro Medium Term Note Programme**

*Guaranteed by*

## **Corporación Acciona Energías Renovables, S.A.**

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

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

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

The validity of this Base Prospectus shall expire on 23 July 2025. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies, does not apply when the Base Prospectus is no longer valid.

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

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

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

Fitch Ratings Ireland Spanish Branch, Sucursal en España, a branch of Fitch Ratings Ireland Limited (“**Fitch**”) has assigned a long-term corporate credit rating of “**BBB-**” and a short-term rating of “**F3**” to the Guarantor and a “**BBB-**” rating to the Programme. DBRS Ratings GmbH (“**DBRS**”) has assigned a long-term corporate credit rating of “**BBB (high)**” and a short-term rating of “**R-2 (high)**” to the Guarantor and a “**BBB (high)**” rating to the Programme. Fitch and DBRS are established in the European Economic Area and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Tranches of Notes issued under the Programme may be rated by Fitch, DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. The rating(s), if any, of a certain series of Notes to be issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Arranger**

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

**Dealers**

**Banca March**

**Banco Sabadell**

**Bestinver**

**BofA Securities**

**Crédit Agricole CIB**

**IMI – Intesa Sanpaolo**

**ING**

**Morgan Stanley**

**Santander Corporate & Investment Banking**

**UniCredit**

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

**Bankinter**

**BNP PARIBAS**

**CaixaBank**

**HSBC**

**J.P. Morgan**

**Mizuho**

**NatWest Markets**

**Société Générale Corporate & Investment Banking**

*The date of this Base Prospectus is 23 July 2024*

## IMPORTANT NOTICE

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

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

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

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

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

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

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance

Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “*Prohibition of Sales to UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

**Regulation”).**

Notes issued under the Programme will have the benefit of an English law governed deed of guarantee dated 23 July 2024 (the “**English Law Guarantee**”) or a Spanish law governed guarantee dated 23 July 2024 (the “**Spanish Law Guarantee**”) (each a “**Guarantee**” and, together, the “**Guarantees**”). Payments under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the English Law Guarantee unless the applicable Final Terms specify that the Notes are guaranteed pursuant to the Spanish Law Guarantee in which case the Notes will be guaranteed by the Spanish Law Guarantee and not by the English Law Guarantee.

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**”). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

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

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

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

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions (including the provision of loan facilities and/or securitization transactions) and other related transactions with, and may perform financial and non-financial activities and services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject

to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to them consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, in this paragraph the term “affiliates” includes also parent companies.

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

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

## **INFORMATION RELATING TO “GREEN BONDS”**

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equal to the proceeds of those Notes to finance and/or refinance Eligible Green Projects (as defined herein). These Notes are categorised in this Base Prospectus as “Green Bonds”. In such circumstances, prospective investors should have regard to the information set out, or referred to, under the section of the Base Prospectus headed “*Use of Proceeds*” and “*Description of the Guarantor – Sustainability*” and the paragraph “*Reasons for the offer – Use of Proceeds*” of the relevant Final Terms and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary, for the purpose of any investment in such Notes and its suitability also in light of their own circumstances.

Acciona Energía has in place a sustainable impact financing framework (such sustainable impact financing framework, together with any amendment or supplement thereto and/or any future sustainable impact financing framework adopted by Acciona Energía, the “**Sustainable Impact Financing Framework**”) which will apply to the issue of “Green Bonds” under the Programme, and which has been the subject of a second-party opinion issued by a provider of second-party opinions (such second-party opinion, together with any amendment or supplement thereto and/or any further second-party opinion issued in connection with the Sustainable Impact Financing Framework, the “**Second-party Opinion**”). Such Sustainable Impact Financing Framework and Second-party Opinion (together with any amendment or supplement thereof and future Sustainable Impact Financing Framework or Second-party Opinion) will be available for inspection in the Sustainable Financing section of Acciona Energía’s website, at [www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=11551547647](http://www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=11551547647).

Any information on, or accessible through, the website of Acciona Energía and the information in the Sustainable Impact Financing Framework and the Second-party Opinion is not, nor shall it be deemed to be,

incorporated in and/or form part of this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes issued under the Programme.

The Second-party Opinion provides an opinion on certain environmental and related considerations. The Second-party Opinion and any other such opinion or certification provided in connection with the issue of “Green Bonds” under the Programme is not intended to address any credit, market or other aspects of any investment in any Notes including, without limitation, market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. No assurance or representation is given by the Issuer, the Guarantor, any other member of their group, the Arranger, the Dealers or any other member of their group, or any second-party opinion provider as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party made available in connection with the offering of any “Green Bonds” under the Programme. Any such opinion or certification is not a recommendation by the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued.

Prospective investors must determine for themselves the suitability, reliability and relevance of any such frameworks, opinions, reports, sustainability ratings, certifications and/or the information contained therein or hereon and/or the provider of any such document for the purpose of any investment in the Notes. As at the date of this Base Prospectus, the providers of such opinions, reports, certifications and sustainability ratings are not subject to any specific regulatory or other regime or oversight.

No representation or assurance is given by the Issuer, the Guarantor, the Arranger or any Dealer as to the suitability of any Notes issued under the Programme to satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Impact Financing Framework. No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger or any of the Dealers have undertaken, or are responsible for, any assessment or monitoring of the use of the proceeds of the Notes issued under the Programme. Each prospective investor should have regard to the factors described in the Sustainable Impact Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Although Acciona Energía intends to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as set out herein and in accordance with its Sustainable Impact Financing Framework, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that Acciona Energía will be able to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as intended, or that any future investments it makes in furtherance of such intention will meet investor expectations or any binding or non-binding legal standards regarding green financing or sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or guidance.

In the event that any such Notes are listed or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be sought or obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

## INTERPRETATION

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

In this Base Prospectus the words “**Acciona Energía**” refer to the Guarantor and its consolidated subsidiaries.

In this Base Prospectus the word “**Acciona**” refers to Acciona, S.A. and the words “**Acciona Group**” refer to Acciona and its consolidated subsidiaries, including the Guarantor and its consolidated subsidiaries.

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

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

## ALTERNATIVE PERFORMANCE MEASURES

This Base Prospectus (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 Base Prospectus refers to EBITDA, which constitutes an APM for the purposes of the ESMA Guidelines. “**EBITDA**” is defined as earnings before interest, taxes, depreciation and amortisation, and it therefore shows the operating result of the Group. It is calculated by taking the following items from the consolidated income statement: Net revenue, Other revenue, Cost of goods sold, Personnel expenses, Other operating expenses and Equity-accounted profit (loss) from similar activities.

Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2023 and 31 December 2022, both of which are incorporated by reference into this Base Prospectus (see “*Documents incorporated by reference*”).

The management of the Guarantor uses these APMs for financial, operational and planning decisions, and to evaluate Acciona Energía’s performance and that of its subsidiaries.

Investors should note that not all companies calculate financial measures, such as the APMs presented by Acciona Energía in this Base Prospectus, 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 Acciona Energía in this Base Prospectus 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 Base Prospectus includes forward-looking statements that reflect Acciona Energía’s intentions, beliefs or current expectations and projections about Acciona Energía’s future results of operations, financial condition, liquidity, performance, prospects, strategies, plans, opportunities, trends, future developments and the markets Acciona Energía serves or intends to serve. Acciona Energía 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 2023 and 31 December 2022 incorporated by reference into this Base Prospectus, and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause Acciona Energía’s actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets Acciona Energía 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, Acciona Energía 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 Base Prospectus. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

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## OVERVIEW OF THE PROGRAMME

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

<b>Issuer</b>	Acciona Energía Financiación Filiales, S.A. Unipersonal
<b>Issuer legal entity identifier</b>	254900CO48EPLIMJDK17
<b>Guarantor</b>	Corporación Acciona Energías Renovables, S.A.
<b>Guarantor legal entity identifier</b>	254900UPX0OEHTKB9Y44
<b>Risk Factors</b>	Investing in Notes issued under the Programme involves certain risks. See “ <i>Risk Factors</i> ”.
<b>Description</b>	Euro Medium Term Note Programme.
<b>Size</b>	Up to €3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Dealers</b>	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., BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, NatWest Markets N.V., UniCredit Bank GmbH and Société Générale. The Issuer may from time to time terminate the appointment of any Dealer or appoint new Dealers, either generally in respect of the Programme or in relation to a particular Tranche of Notes.
<b>Fiscal Agent</b>	The Bank of New York Mellon, London Branch.
<b>Irish Listing Agent</b>	Matheson LLP.
<b>Method of issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) and each Series may be issued in tranches (each a “ <b>Tranche</b> ”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms. The specific terms of each Tranche will be completed in the final terms (the “ <b>Final Terms</b> ”).
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of the Notes</b>	Notes will be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global

Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a “**Classic Global Note**” or “**CGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a “**New Global Note**” or “**NGN**”), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

**Clearing Systems**

Euroclear, Clearstream Luxembourg and, in relation to any Tranche, such other clearing system as may be specified in the relevant Final Terms.

**Currencies**

Any currency, subject to compliance with all relevant laws and regulations.

**Maturity**

Any maturity, subject to compliance with all relevant laws and regulations.

**Denomination**

Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates specified in the relevant Final Terms.

**Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series:

	<p>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating, as specified in the relevant Final Terms (A) the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (B) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as published by ISDA on its website (<a href="http://www.isda.org">http://www.isda.org</a>) on the Issue Date of the first Tranche of the Notes of the relevant Series; or</p> <p>(b) by reference to EURIBOR, as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Final Terms.</p>
<b>Interest Periods and Interest Rates</b>	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p>
<b>Redemption</b>	<p>The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p>
<b>Optional redemption</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders.</p>
<b>Maturity Call Option and Clean-Up Call Option</b>	<p>The applicable Final Terms in respect of each issue of Notes will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer pursuant to an Issuer Maturity Call Option or a Clean-up Call Option. See Condition 6(e) (<i>Issuer Maturity Call Option</i>) and Condition 6(f) (<i>Clean-up Call Option</i>).</p>
<b>Change of Control Put Option</b>	<p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the holders upon the occurrence of a Change of Control as further described in Condition 6(h) (<i>Redemption or purchase at the option of Noteholders following a Change of Control (Change of Control Put Option)</i>).</p>
<b>Status of the Notes</b>	<p>The Notes and Coupons relating to them constitute (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and (subject to Condition 4 (<i>Negative</i></p>

	<p><i>Pledge</i>), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.</p>
<b>Guarantees</b>	<p>Payments under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the English Law Guarantee unless the applicable Final Terms specify that the Notes are guaranteed pursuant to the Spanish Law Guarantee in which case the Notes will be guaranteed by the Spanish Law Guarantee and not by the English Law Guarantee.</p>
<b>Status of the Guarantees</b>	<p>The Guarantees constitute (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and (subject to Condition 4 (<i>Negative Pledge</i>)), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.</p>
<b>Negative Pledge</b>	<p>The Notes will have the benefit of a negative pledge, as described in Condition 4 (<i>Negative Pledge</i>).</p>
<b>Cross default</b>	<p>The Notes will have the benefit of a cross default provision, as described in Condition 10 (<i>Events of Default</i>).</p>
<b>Tax redemption</b>	<p>The Issuer may redeem the Notes at any time, in whole but not in part, at their principal amount plus accrued and unpaid interest, if any, to the date of redemption if the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, certain tax laws and regulations and such obligation cannot be avoided by the issuer taking reasonable measures to it. See Condition 6(c) (<i>Redemption for Taxation Reasons</i>).</p>
<b>Withholding tax</b>	<p>The payment of interest and other amounts in respect of the Notes will be made free of withholding taxes in Spain, unless such taxes are required by law to be withheld. In such case the Issuer will pay additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in certain circumstances set out in the Conditions. See Condition 8 (<i>Taxation</i>).</p> <p>The Issuer considers that, according to Royal Decree 1145/2011, it is not obliged to withhold any tax amount provided that the simplified information procedures (which do not require identification of the Noteholders) are complied with by the Fiscal Agent, as described in “<i>Taxation – Taxation in Spain – Disclosure obligations in connection with payments on the Notes</i>”.</p> <p>In the event that the currently applicable procedures are, after the date of this Base Prospectus, modified, amended or supplemented by any Spanish law or regulation, or any ruling of the Spanish Tax Authorities (<i>Dirección General de Tributos</i>), the Issuer will inform the Noteholders of any such</p>

change in the information procedures and of any implications such changes may have for the Noteholders. In particular, there can be no assurance that the Issuer will not be required to apply withholding tax on interest payments under the Notes as a result of any such changes in the information procedures. In such event, the Issuer would not pay any additional amounts.

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

#### **Governing law**

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

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

#### **Listing**

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

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

#### **Ratings**

The Programme has been rated “BBB-” by Fitch and “BBB (high)” by DBRS.

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

#### **Selling Restrictions**

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

## **RISK FACTORS**

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

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

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

*Acciona Energía is affected by a series of risk factors that affect exclusively Acciona Energía, as well as a series of external factors that are common to businesses of the same sector. The main risks and uncertainties faced by Acciona Energía, which could affect its business, financial condition, results of operations and prospects 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 2023.*

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

### **Risks in relation to the business of Acciona Energía**

#### ***Successful implementation of Acciona Energía's growth strategy***

Acciona Energía is committed to continue investing in clean energy assets in the coming years, with a focus on North America, Australia and Europe, complemented by growth in other high-potential geographies. To this end, Acciona Energía has a diversified, flexible, 100% renewable project pipeline distributed in close to 30 countries, through different technologies including onshore wind, solar photovoltaic, storage, offshore wind, biomass, and pumped hydro.

As of the date of this Base Prospectus, Acciona Energía's pipeline consists of under construction and secured projects (projects that are under construction or for which construction is expected to commence in 2024 or 2025) 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, Acciona Energía has identified additional opportunities and is also exploring new technologies. Acciona Energía expects its pipeline to be executed gradually, and its capacity of expansion will depend, among other factors, on the level of asset rotation achieved.



There can be no assurance that Acciona Energía's pipeline and growth strategy 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 Acciona Energía's control, could materially and adversely affect Acciona Energía's business, financial condition, results of operations and prospects.

As a result of the above, Acciona Energía may not be able to successfully implement its growth strategy 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 Acciona Energía or applicable tariffs and remuneration may be reduced as a result of unfavourable policy changes in the countries where Acciona Energía operates. Moreover, any operational efficiencies or increased profitability that Acciona Energía expects to realise may differ materially from its expectations, and any synergies, cost savings or productivity enhancements that Acciona Energía realizes may be offset, in whole or in part, by reductions in turnover or through increases in expenses.

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

Acciona Energía's industry is capital intensive and it needs to make significant investments to develop, construct and subsequently operate its projects. In the near future, Acciona Energía intends to fund its projects through internal cashflow generation, proceeds from asset rotation, 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 Acciona Energía'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.

Acciona Energía'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) Acciona Energía's financial performance. Acciona Energía's failure to enter into new or replacement financing agreements or to obtain additional indebtedness may have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

Acciona Energía's current and future level of indebtedness may affect its business and financial condition and, in particular: (i) Acciona Energía 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) Acciona Energía may become more vulnerable to adverse economic and market conditions, (iii) Acciona Energía may become less flexible to react to industry changes; (iv) Acciona Energía may be unable to make strategic acquisitions or undertake other corporate transactions; or (v) Acciona Energía may be unable to obtain additional indebtedness, or its ability to do so on favourable terms may be limited.

Acciona Energía can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. Adverse developments in the financial markets or a worsening of general economic conditions could have a material adverse effect on Acciona Energía's ability to borrow additional funds as well as on financing costs and other terms of funding. If Acciona Energía is unable to access capital markets or obtain other sources of finance at competitive rates, or at all, for a prolonged period, Acciona Energía'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 Acciona Energía's business, financial condition and results of operations.

In addition to obtaining new funding, Acciona Energía may seek to refinance its existing debt. Acciona Energía 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, Acciona Energía's business, financial condition, results of operations and prospects may be materially adversely affected.

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

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

In connection with Acciona Energía's pipeline, Acciona Energía'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. Acciona Energía can give no assurance that it will obtain adequate grid connections within the expected time periods and at the expected cost for Acciona Energía'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 Acciona Energía to connect its projects to the distribution or transmission grids.

Acciona Energía'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 Acciona Energía's projects and cause reductions in plant size, delays in project implementation, increases in costs from transmission upgrades and potential forfeitures of any guarantees Acciona Energía has provided.

Such a lack of capacity could also cause the grid manager to request Acciona Energía to reduce its supply to the grid to below Acciona Energía'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 Acciona Energía's business, financial condition, results of operations and prospects.

***Acciona Energía's PPAs or energy hedging arrangements may expose it to certain risks which may affect Acciona Energía's business, financial condition, results of operations and prospects***

Acciona Energía's projects often sell electricity under long term PPAs or subject to energy hedging arrangements, with counterparties including government actors, state-owned and non-state owned utilities and corporate offtakers. For example, in the year ended 31 December 2023, approximately 51% of its international production is under a long-term price contract with a third party (PPA or energy hedge).

Under Acciona Energía's PPAs, Acciona Energía 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 Acciona Energía's virtual (or financial) PPAs, or may otherwise hedge the price pursuant to energy hedging arrangements. Certain of Acciona Energía's PPAs or energy hedging arrangements are not subject to price revisions and accordingly, if there is an industry-wide increase in prices, Acciona Energía may not be able to renegotiate the terms of the PPAs or energy hedging arrangements to take advantage of the increased prices or may incur in losses under Acciona Energía's virtual (or financial) PPAs or energy hedging arrangements. In addition,

aggressive bids by competitors in the tenders in which Acciona Energía participates may put downward pressure on the average sale price of Acciona Energía's PPAs or energy hedging arrangements and may make it more difficult for Acciona Energía to submit winning bids at prices that ensure targeted or sufficient returns.

In the event Acciona Energía defaults in fulfilling its obligations under its PPAs, such as failing to supply the minimum amount of power specified in any such agreement, Acciona Energía 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.

Acciona Energía's PPAs and energy hedging arrangements 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 or energy hedging arrangements, particularly with respect to Acciona Energía's larger power generating assets, could have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

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

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

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

The operation of Acciona Energía's projects involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency. Periodically, Acciona Energía 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 Acciona Energía's operational projects may also occur from time to time and are an inherent risk of Acciona Energía's business. For example, operational performance of Acciona Energía'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 Acciona Energía's projects typically increase its operation and maintenance (“O&M”) expenses, which may not be recoverable under the relevant PPA and may reduce Acciona Energía's turnover as a result of selling reduced amounts of electricity or require Acciona Energía 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 Acciona Energía and generate significant downtime for the relevant facility.

Acciona Energía 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, Acciona Energía 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 Acciona Energía 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 Acciona Energía's facilities, including in connection with the maintenance, refurbishment and dismantling of Acciona Energía's projects, could result in reduced profitability and/or jeopardise the ability of Acciona Energía'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 Acciona Energía's business, financial condition, results of operations and prospects.

#### ***Acciona Energía depends on a limited number of suppliers for materials and components***

Acciona Energía obtains materials and other components for the construction of its projects, particularly turbines, from a limited number of suppliers. If Acciona Energía is not able to obtain materials and components for its projects that meet its quality, quantity and cost standards on time, Acciona Energía'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 Acciona Energía's technology and result in its projects having a lower availability rate, which could have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

Acciona Energía sources most of its wind turbines for new wind farms from Nordex, in which, as of the date of this Base Prospectus, Acciona holds approximately 47% equity interest outside of Acciona Energía. Acciona Energía maintains a cooperation agreement with Nordex that does not entail any exclusivity obligations for Acciona Energía. Acciona Energía's high degree of reliance on Nordex exposes Acciona Energía to certain risks, including, in particular, delays if Acciona Energía'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 Acciona Energía's wind farms which are used throughout the life of a project, so Acciona Energía 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 Acciona Energía's business, financial condition, results of operations and prospects.

***Acciona Energía 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 Acciona Energía's business***

Acciona Energía'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. Acciona Energía may be subject to IT failures of, and disruptions to, such systems and networks, which are used throughout Acciona Energía'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 Acciona Energía to perform remote operation services through its Renewable Energy Control Centre ("CECOER") heavily relies on the automation and digitalisation of Acciona Energía's services and thus, any unexpected events affecting Acciona Energía's information technology infrastructure could affect its ability to provide these services. Disruptions to Acciona Energía'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 Acciona Energía'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 Acciona Energía's business, financial condition, results of operations and prospects.

**Risks in relation to the financial condition of Acciona Energía**

***Acciona Energía may be subject to impairment losses***

Acciona Energía 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, Acciona Energía 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, Acciona Energía 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 Acciona Energía's business, financial condition, results of operations and prospects.

***Acciona Energía 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. Acciona Energía uses floating interest rates and derivatives to actively manage interest rate risk and minimize its impact.

In 2023 and 2022, Acciona Energía's loans and lines of credit accrued interest that was for the most part referenced to Euribor for financing in euros, although some of Acciona Energía's debt is also referenced to other indices such as SOFR for debt in U.S. dollars, BBSY bid for financing in Australian dollars, WIBOR for financing in Polish zlotys and JIBAR for financing in South African rand, as Acciona Energía's most relevant indices outside the Euro Zone. Further, central banks of many developed and emerging economies, including in the United States and in the euro area, have strengthened monetary conditions to contain inflationary pressures. With their objective apparently achieved, it seems the cycle may have reached its end, potentially leading to an easing of financial conditions, impacting interest rates and financing costs. (see "Risk Factors – Risk Factors in relation to the business of Acciona Energía – Acciona Energía has incurred material indebtedness and will incur substantial additional indebtedness in the future").

As part of its growth strategy, Acciona Energía intends to incur substantial additional significant indebtedness in the future to develop its business plan. 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 Base Prospectus. Any increase of interest rates and financing costs could hamper the ability of Acciona Energía to obtain financing to develop its business plan and could have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

### ***Acciona Energía may be subject to exchange rate risks***

Due to the geographic reach of its business operations, Acciona Energía conducts business in various currencies, which exposes it to exchange rate risk. Acciona Energía 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 Acciona Energía enters into actively managed hedging arrangements to cover exchange rate risk, there can be no assurance that any current or future hedging contracts will adequately protect Acciona Energía'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.

As part of its growth strategy, Acciona Energía 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 Acciona Energía could be materially adversely affected as a result of any of the above risks.

### **Risks in relation to the industry of Acciona Energía**

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

Acciona Energía'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 Acciona Energía is located results in greater demand for electricity, while slow economic growth or economic contraction have an adverse impact on its demand.

The aftermath of the coronavirus pandemic brought a rise in the price of many raw materials, particularly energy, and the emergence of disruptions in global supply chains (or bottlenecks) which caused a significant upturn of

inflationary pressures in many developed countries, including the United States and the euro area, and emerging markets where Acciona Energía operates. This situation was exacerbated by the Russian Federation's invasion of Ukraine in February 2022 and the subsequent armed conflict, which increased further commodity prices, adding to supply disruptions, exacerbating inflation, contributing to tighter financial conditions and increased market volatility. The tensions arising from this military conflict materialised also in the form of sanctions imposed on the Russian Federation by the European Union, the NATO member countries and other countries and organizations, which have impacted exports and imports and multiple economic sectors. Whilst Acciona Energía has a limited operation in Ukraine, consisting on 3 PV plants with installed capacity of up to 100 MW, the geopolitical and trade tensions caused by the war in Ukraine or other international conflicts, such as the broader tensions in the Middle East, including those related to the continuing conflict between Israel and the Palestinian Territory of Gaza as well as the crisis in the Red Sea, may adversely impact the economic environment in which Acciona Energía operates, result in volatile capital markets or otherwise adversely affect financing conditions, any of which could have a material adverse effect on the business, financial condition and results of operations of Acciona Energía.

In the context of the inflationary pressures experienced by the global economy, central banks of many developed and emerging economies, including the euro area, strengthened monetary conditions. Whilst inflationary pressures seem to be receding, any persistence or aggravation of these tensions may result in tightened economic conditions in Spain and other countries in which Acciona Energía operates, increased financial costs, depreciation of financial assets, financial stress among sovereigns and financial institutions and liquidity restraints, circumstances which could have a material adverse effect on the business, financial condition and results of operations of Acciona Energía.

In Spain, where Acciona Energía obtained a significant portion of its turnover for the year ended 31 December 2023, the International Monetary Fund (“**IMF**”) estimates that gross domestic product (“**GDP**”) increased by 2.5% in 2023, and forecasts a 1.9% increase for 2024 and 2.1% increase for 2025. The Spanish economy is particularly sensitive to economic conditions in the Eurozone and any distress in the European economic activity. In this respect, the IMF estimates that the Eurozone's real GDP increased by 0.4% in 2023 and forecasts a 0.8% increase for 2024 and 1.5% increase for 2025 (source: *IMF World Economic Outlook, April 2024*).

### ***Risks associated with fluctuations in the costs of materials and system components***

The cost of wind turbines, solar modules and other system components may increase due to numerous factors that are outside of Acciona Energía's control, such as the increase in the costs of raw materials needed for the production of equipment for renewable energy facilities (such as steel, lithium, silicon or cobalt), anti-dumping measures in place or the adoption of any other trade measure between governments aimed at the key materials needed for Acciona Energía's projects (such as the tariffs imposed in 2011 in the United States for the import of solar modules or the tariffs that may be imposed on imports from Malaysia, Thailand, Cambodia and Vietnam following the investigation of the U.S. authorities in relation to those imports and their use of components from China) the supply chain disruptions experienced by the global economy after the coronavirus pandemic and the commencement of the war in Ukraine or other external events. These measures could increase Acciona Energía's procurement costs, which could negatively affect the value of its projects or even render some of them non-viable, thus having a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

### ***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 Acciona Energía 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 Acciona Energía 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 Acciona Energía'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. PPA's prices are also affected by fluctuations in market electricity prices.

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

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

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 Acciona Energía's business are highly competitive and are continually evolving, and Acciona Energía faces significant competition in each of the markets in which it operates. Competitors frequently bid aggressively in public and private tenders, 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 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 Acciona Energía operates, Acciona Energía 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 Acciona Energía's. Additionally, new competitors may decide to enter Acciona Energía'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 Acciona Energía'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 Acciona Energía's activity***

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

The production of Acciona Energía's projects depends largely on natural resources, such as wind intensity or speed, solar irradiation or rainfall. Although Acciona Energía plans its projects based on meteorological historical patterns, these resources are outside of Acciona Energía'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 Acciona Energía's projects is



also affected by seasonality. For example, Acciona Energía'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 Acciona Energía's projects and business, or the business of Acciona Energía'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 Acciona Energía's projects and business. As a result of extreme weather conditions, Acciona Energía has experienced leaks in hydro power plants or damage to its turbines due to strong wind intensity, among others.

If any of the above risks were to materialize, Acciona Energía'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 Acciona Energía's activities***

Acciona Energía is subject to extensive regulation that governs the performance of many of its activities in the countries where Acciona Energía 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 Acciona Energía can obtain from those activities. In addition, Acciona Energía 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 Acciona Energía's projects (such as archaeological sites, historic buildings, military or nuclear installations and forests). This exposes Acciona Energía to costs and liabilities relating to, among others, Acciona Energía'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 Acciona Energía to abandon certain projects.

Permitting issues are particularly relevant to Acciona Energía's pipeline projects as they may result in delays in the development and construction of Acciona Energía's projects, increased costs or the need to halt the development of a project. If Acciona Energía fails to obtain the permits required for one or more of the projects that it has in its pipeline, Acciona Energía 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 Acciona Energía's business, financial condition, results of operations and prospects. Additionally, Acciona Energía'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 Acciona Energía's projects to the grid and/or the halting or temporary shutdown of projects that are already in operation. In addition, any breach of Acciona Energía's regulatory obligations, or even incidents that do not amount to a breach, could have a material adverse effect on Acciona Energía's reputation. Any of the

foregoing could have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

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

Acciona Energía'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, policies that aim to support renewable energies 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.

Unfavourable changes, or uncertainty regarding the continuation of these governmental policies may have a material adverse effect on Acciona Energía's business, financial condition, results of operations and prospects.

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

In 2021, energy prices in Europe experienced a significant increase, a situation that was exacerbated by the war in Ukraine. European authorities were very active in designing measures to tackle the impact of this increase for domestic and industrial consumers', including Spain, which implemented its own separate packs of measures to address this situation. Some of them – in particular those aimed to limit the so-called wind fall profits – altered significantly Acciona Energía's operative for selling electricity.

Given the current context of lower electricity prices, far from the extraordinary situations experienced in previous years, the application of these temporary measures has not been extended to 2024, returning to a more normal scenario from a regulatory and market point of view.

The recently approved new European market design (published in the EU Official Journal on 26 June 2024) further reinforces this return to normality by making these exceptional measures conditional on a declaration of an energy crisis by the European Commission in case of persistently high prices. In such cases, Member States will be able to apply lower prices to vulnerable consumers and small and medium enterprises, but always ensuring that the market is not distorted.

Further, in December 2022, Spain approved a temporary levy on the turnover of banks and large energy companies. Electricity, gas and oil companies were generally required to pay 1.2% of their net turnover (adjusted to exclude some elements of income). The levy applied to the Spanish business of companies and groups with a turnover in 2019 of EUR 1 billion or more, and only if the net turnover in 2017, 2018 and 2019 derived from an energy business as a regulated energy operator was not below 50% of the total net turnover for each of those years. The impact of the levy has not been material for Acciona Energía so far. The levy, which was initially intended to apply only for the fiscal years 2022 and 2023 has now been extended to fiscal year

2024. The Spanish Government has expressed its intention to make the levy permanent but adapting its design to encourage large companies to invest in renewable assets. There is however no sufficient information to evaluate if or how the new mechanism could affect Acciona Energía.

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

### ***Acciona Energía is subject to tax risks***

Acciona Energía 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, Acciona Energía 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 Acciona Energía and result in a potential decrease in the relative competitiveness of renewable energy companies.

More generally, Acciona Energía 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. Acciona Energía 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, Acciona Energía 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 Acciona Energía operates, or otherwise.

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

### ***Acciona Energía is subject to litigation and other legal, administrative and regulatory proceedings***

Acciona Energía 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*".

Acciona Energía 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, Acciona Energía has, and may in the future have additional, partners in projects who may initiate legal proceedings against Acciona Energía if it fails to perform its obligations under the contracts that Acciona Energía has or may have, with them, as applicable. Claims brought against Acciona Energía 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 Acciona Energía, 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 Acciona Energía'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 relating to withholding**

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

Payment of interest and other amounts in respect of the Notes will be made free of withholding taxes in Spain, unless such taxes are required by law to be withheld. In such case the Issuer will pay additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such deduction or withholding shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in certain circumstances set out in the Conditions. See Condition 8 (*Taxation*).

The Issuer considers that, according to Royal Decree 1065/2007, as amended, in particular by Royal Decree 1145/2011 (“**Royal Decree 1065/2007**”), it is not obliged to withhold any tax amount on any interest paid under the Notes to the Noteholders provided that certain simplified information procedures (which do not require identification of the Noteholders) are complied with by the Fiscal Agent, as described in “*Taxation – Taxation in Spain – Disclosure obligations in connection with payments on the Notes*”.

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

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer or the Guarantor, as the case may be, of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax), the Issuer or the Guarantor, as the case may be, will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish tax authorities. If this were to happen, subject to the provision of the relevant information in accordance with Condition 8 (*Taxation*), the Issuer would not gross up payments of any such withholding.

Holders of the Notes must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes. None of the Issuer, the Arranger, the Dealers, or the Fiscal Agent assume any responsibility therefor.

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

## **Risks in relation to the Notes**

### ***No active trading market for the Notes***

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

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

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

#### ***Partly-paid Notes***

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

#### ***Fixed/Floating Rate Notes***

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

#### ***Notes issued at a substantial discount or premium***

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

#### ***Notes subject to optional redemption by the Issuer***

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

In addition, with respect to the Clean-up Call Option (Condition 6(f)), there is no obligation on the Issuer to inform investors if and when 80% or more of original aggregate principal amount of the relevant Tranche of Notes has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding

that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

### ***Risks in relation to the Notes generally***

#### ***Modification, waivers and substitution***

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

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

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

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

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

The elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest provisions of the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to EURIBOR which may, depending on the manner in which the EURIBOR benchmark is to be determined under the terms and conditions, result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available). Amendments to the Conditions and/or relevant fall-back provisions may be required to reflect such

discontinuance and there can be no assurance that any such amendments will fully or effectively mitigate all future relevant interest rate risks. Any change in the performance of a benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such benchmark.

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

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

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

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

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

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

### *Notes issued with a specific use of proceeds as Green Bonds*

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount equal to the proceeds of those Notes to finance and/or refinance Eligible Green Projects (as defined in the “*Use of Proceeds*” section below). These Notes are categorised in this Base Prospectus as “Green Bonds”. Further information on the use of proceeds of Green Bonds and their allocation to Eligible Green Projects can be found on the Sustainable Impact Financing Framework of Acciona Energía. The Sustainable Impact Financing Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Prospective investors should have regard to the information set out in this Base Prospectus, the applicable Final Terms and the Sustainable Impact Financing Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. The Sustainable Impact Financing Framework may be amended at any time without the consent of Noteholders and none of the Issuer, the Guarantor, the Arranger or the Dealers assumes any obligation or responsibility to release (though for any Series of Notes, the applicable Sustainable Impact Financing Framework will be the version appearing on the website of Acciona Energía as at the Issue Date, regardless of any subsequent amendments thereto) any update or revision to the Sustainable Impact Financing Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable Impact Financing Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any Second-party Opinion or any other opinion or certification of any third party (whether or not solicited by Acciona Energía) which may be made available in connection with the issue of any Notes and in particular with the suitability of any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such Second-party opinion or other opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as of the date that it was initially issued.

No assurance or representation is given by the Issuer, the Guarantor, the Arranger or any Dealer as to the suitability of any Notes issued under the Programme to satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Impact Financing Framework. No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger or any of the Dealers have undertaken, or are responsible for, any assessment or monitoring of the use of the proceeds of the Notes issued under the Programme. Each prospective investor should have regard to the factors described in the Sustainable Impact Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Although Acciona Energía intends to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as set out herein and in accordance with its Sustainable Impact Financing Framework, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that Acciona Energía will be able to use the proceeds of any Notes issued as “Green Bonds” to finance and/or refinance Eligible Green Projects as intended, or that any future investments it makes in furtherance of such intention will meet investor expectations or any binding or non-binding legal standards regarding green



financing or sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or guidance. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes and will not entitle the Noteholders to redeem the Notes prior to their maturity date.

Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as mentioned in the previous paragraph and/or withdrawal of any such opinion, report or certification or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining, reporting or certifying on, may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance or refinance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

A basis for the determination of the definitions of ‘green’ has been established in the EU with the approval of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**EU Taxonomy Regulation**”) on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”). The EU Taxonomy Regulation is subject to further development by way of the implementation by the European Commission through delegated regulations for the six environmental objectives set out in the EU Taxonomy Regulation. On 21 April 2021, the European Commission adopted Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (as amended, the “**EU Taxonomy Climate Delegated Act**”), introducing the first set of technical screening criteria to define which activities contribute substantially to two of the environmental objectives under the EU Taxonomy: climate change adaptation and climate change mitigation. The EU Taxonomy Climate Delegated Act applies from 1 January 2022. On 27 June 2023, the European Commission adopted Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 (the “**EU Taxonomy Environmental Delegated Act**”), including a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the four non-climate environmental objectives, namely: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. The EU Taxonomy Environmental Delegated Act applies from 1 January 2024.

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

Investors should refer to the website of Acciona Energía and to the Sustainable Impact Financing Framework for further information on these matters.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2023 prepared in accordance with IFRS-EU, together with the English translation of the auditor's report thereon and the English translation of the directors' report;
- (ii) the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2022 prepared in accordance with IFRS-EU, together with the English translation of the auditor's report thereon and the English translation of the directors' report;
- (iii) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2023 prepared in accordance with the applicable financial reporting framework in Spain, together with the English translation of the auditor's report thereon;
- (iv) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2022 prepared in accordance with the applicable financial reporting framework in Spain, together with the English translation of the auditor's report thereon;
- (v) the terms and conditions of the base prospectus of the Issuer dated 21 July 2023,
- (vi) the terms and conditions of the base prospectus of the Issuer dated 21 July 2022; and
- (vii) the terms and conditions of the base prospectus of the Issuer dated 20 July 2021,

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

- the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2023:  
<https://procoazrbolsast1.blob.core.windows.net/media/xhso1u5s/caer-ccaacc-aud-2023-ingles.pdf>
- the English translation of the audited consolidated annual accounts of the Guarantor for the financial year ended 31 December 2022:  
<https://procoazrbolsast1.blob.core.windows.net/media/k2cjzo1b/ccaacc-caer-2022.pdf>
- the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2023:  
[https://procoazrbolsast1.blob.core.windows.net/media/ldjo3vfk/aeff-\\_caa-2023-\\_ingles.pdf](https://procoazrbolsast1.blob.core.windows.net/media/ldjo3vfk/aeff-_caa-2023-_ingles.pdf)
- the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2022:  
[procoazrbolsast1.blob.core.windows.net/media/0qelukrg/ae-financiacion-fliales-sa-2022-eng.pdf](https://procoazrbolsast1.blob.core.windows.net/media/0qelukrg/ae-financiacion-fliales-sa-2022-eng.pdf)
- The terms and conditions of the base prospectus of the Issuer dated 21 July 2023:  
<https://procoazrbolsast1.blob.core.windows.net/media/4dvnphuk/euro-medium-term-note-2023-energia-information-memorandum.pdf>
- The terms and conditions of the base prospectus of the Issuer dated 21 July 2022:  
<https://procoazrbolsast1.blob.core.windows.net/media/kexlbkek/acciona-energia-emtn-programme-2022-base-prospectus.pdf>

- The terms and conditions of the base prospectus of the Issuer dated 20 July 2021:  
[https://procoazrbolsast1.blob.core.windows.net/media/15qklx4t/100921\\_acciona-energia-emtn-programme-2021-base-prospectus-supplement.pdf](https://procoazrbolsast1.blob.core.windows.net/media/15qklx4t/100921_acciona-energia-emtn-programme-2021-base-prospectus-supplement.pdf)

### Cross-reference list

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

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

Any statement contained in this Base Prospectus or in any information or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of

this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

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

## FORM OF THE NOTES

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

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

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

### *Temporary Global Note exchangeable for a Permanent Global Note*

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

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

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

within 7 days of the bearer requesting such exchange.

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

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

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

#### ***Temporary Global Note exchangeable for Definitive Notes***

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

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

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

#### ***Permanent Global Note exchangeable for Definitive Notes***

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

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

***Terms and Conditions applicable to the Notes***

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

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

***Legend concerning United States persons***

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

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



## TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued pursuant to an amended and restated agency agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 23 July 2024 between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 23 July 2024 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the “**Public Deed**”) before a Spanish Notary Public in relation to the Notes and will register such Public Deed with the Mercantile Registry of Madrid. The Public Deed will contain, among other information, the terms and conditions of the Notes.

Notes issued under the Programme will have the benefit of an English law governed deed of guarantee dated 23 July 2024 (the “**English Law Guarantee**”) or a Spanish law governed guarantee dated 23 July 2024 (the “**Spanish Law Guarantee**”) (each a “**Guarantee**” and, together, the “**Guarantees**”). Payments under the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to the English Law Guarantee unless the applicable Final Terms specify that the Notes are guaranteed pursuant to the Spanish Law Guarantee in which case the Notes will be guaranteed by the Spanish Law Guarantee and not by the English Law Guarantee.

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

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

### **1 Form, Denomination and Title**

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

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

Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Title to the Notes, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent

jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

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

## **2 No Exchange of Notes**

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

## **3 Status of the Notes and Guarantees**

### *(a) Status of the Notes*

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

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

### *(b) Status of the Guarantees*

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

## **4 Negative Pledge**

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

- (A) before or at the same time as the creation of the Security Interest, any and all action necessary shall have been taken to ensure that:
  - (i) all amounts payable by the Issuer under the Notes are secured equally and rateably with the Relevant Indebtedness or guarantee or indemnity, as the case may be; or

- (ii) such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Notes as shall be approved at a meeting of Noteholders (in accordance with Condition 11); or
- (B) the Security Interest is to secure any Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) of a Principal Subsidiary, being an entity that became a Subsidiary after the Issue Date, so long as:
  - (i) such Security Interest was outstanding on the date on which such Principal Subsidiary became a Subsidiary and was not created in contemplation of such Principal Subsidiary becoming a Subsidiary or such Security Interest was created in substitution for or to replace either such outstanding Security Interest or any such substituted or replacement Security Interest; and
  - (ii) the principal amount of the Relevant Indebtedness (or any guarantee or indemnity in respect of such Relevant Indebtedness) is not increased after the date that such Principal Subsidiary became a Subsidiary.

In these Conditions:

“**consolidated EBITDA**” means, in relation to the Guarantor and its Subsidiaries for any relevant period, by reference to the consolidated income statement of the Guarantor and its Subsidiaries, turnover, plus other income, supplies, staff expenses, other operating expenses and results from equity method entities with analogue activities.

“**EBITDA**” means, in relation to any Subsidiary of the Guarantor for any relevant period, by reference to the income statement of such Subsidiary, turnover, plus other income, supplies, staff expenses, other operating expenses and results from equity method entities with analogue activities.

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

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

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

“**Principal Subsidiary**” means:

- (A) Acciona Generación Renovable, S.A. (formerly named Acciona Energía, S.A.); and
- (B) at any relevant time, any other Subsidiary of the Guarantor (other than a Non-Recourse Subsidiary or a company which, as at the Issue Date, is a Subsidiary of the Guarantor the ordinary shares in which are listed on any stock exchange):
  - (i) whose total fixed assets or EBITDA at any relevant time represent no less than 10 per cent. of the total consolidated fixed assets or consolidated EBITDA, respectively, of the Guarantor and its Subsidiaries, as calculated by reference to the then latest consolidated

audited accounts or consolidated six-monthly report of the Guarantor and the latest non-consolidated accounts or non-consolidated six-monthly reports of each relevant Subsidiary prepared in accordance with International Financial Reporting Standards or other applicable generally accepted accounting principles, provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited accounts or consolidated six-monthly reports of the Guarantor relate, then for the purpose of applying each of the foregoing tests, the reference to the Guarantor's latest consolidated audited accounts or consolidated six-monthly reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor for the time being after consultation with the Guarantor; or

- (ii) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary pursuant to this sub-paragraph (ii), and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this sub-paragraph (ii)(B) on the date on which the audited accounts or six monthly report of the Guarantor for the financial period current at the date of such transfer have been prepared as aforesaid, but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such audited accounts or six monthly report of the Guarantor have been prepared as aforesaid by virtue of the provisions of sub-paragraph (ii)(A) above,

provided that, in the event that the total fixed assets or EBITDA of the Subsidiaries of the Guarantor that are Principal Subsidiaries represent in aggregate less than 75% of the total consolidated fixed assets or consolidated EBITDA of the Guarantor and its Subsidiaries, Principal Subsidiary shall include any other Subsidiary of the Guarantor (other than a Non-Recourse Subsidiary or a company which, as at the Issue Date, is a Subsidiary of the Guarantor the ordinary shares in which are listed on any stock exchange) that is necessary to reach said percentage. For these purposes, the total fixed assets and EBITDA of the Non-Recourse Subsidiaries and of any company which, as at the Issue Date, is a Subsidiary of the Guarantor the ordinary shares in which are listed on any stock exchange, shall be excluded from the calculation of the 75% of the total consolidated fixed assets and consolidated EBITDA of the Guarantor and its Subsidiaries.

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

- (A) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
- (B) recourse to any shareholder or the like in the borrower over (i) its shares or the like (in each case, to the extent paid up) in the capital of, or (ii) shareholder loans or the like (in each case, to the extent drawn) to, the borrower to secure such indebtedness for borrowed money; and/or

- (C) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, provided that in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting; and/or
- (D) recourse to the Guarantor or any of its Subsidiaries, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a special way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the person against whom such recourse is available.

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

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

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

## 5 Interest and other Calculations

### (a) *Interest on Fixed Rate Notes*

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

### (b) *Interest on Floating Rate Notes*

- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(e). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment

Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

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

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

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

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

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the Reference Rate which appears on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent.
- (y) if the Relevant Screen Page is not available subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as calculated by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent at the Issuer's request by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks, if the Reference Rate is EURIBOR, in the Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to, if the Reference Rate is EURIBOR, leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

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

(c) *Accrual of Interest*

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

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

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

(e) *Calculations*

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

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

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount or make any determination or calculation, determine such



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

(g) *Definitions*

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

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is open for settlement of payments in euro (a “**T2 Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

- (i) if “**Actual/Actual**” or “**Actual/Actual – ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period

falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

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

where:

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

**“Interest Amount”** means:

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

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

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

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

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

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

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

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

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

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

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

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

(h) *Change of Interest Basis*

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

(i) *Calculation Agent*

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

(j) *Benchmark discontinuation*

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

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or an Alternative Rate in accordance with this Condition 5(j)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or

Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, any adjustment under this sub-paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

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

(ii) If the Independent Adviser determines that:

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

(iii) If the Independent Adviser determines in its discretion that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

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

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

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(j) shall be notified promptly by the Issuer to the Fiscal Agent, each Paying Agent, the Calculation Agent and, in

accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (vi) Without prejudice to the obligations of the Issuer, as the case may be, under Condition 5(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b) will continue to apply unless and until a Benchmark Event has occurred and the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 5(j)(v).
- (vii) As used in this condition 5(j):

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

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

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

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

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor

administrator has been appointed that will continue publication of the Original Reference Rate); or

- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (E) a public statement made by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is (i) no longer representative of any underlying market; or (ii) the methodology to calculate such Original Reference Rate has materially changed; or
- (F) it has become unlawful or otherwise prohibited for the Fiscal Agent, any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes.

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

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

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

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

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

## **6 Redemption, Purchase and Options**

### *(a) Final Redemption*

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

### *(b) Early Redemption*



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

(c) *Redemption for Taxation Reasons*

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

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

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

- (b) as determined by the Reference Dealers, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity or, if Par Call Period is specified in the applicable Final Terms, to the Par Call Commencement Date (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the Day Count Fraction specified in the Final Terms) at the Reference Bond Rate (as defined below) plus the Redemption Margin,

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

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

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

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

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

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

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

(e) *Issuer Maturity Call Option*

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

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

(f) *Clean-up Call Option*

If Clean-up Call Option is specified hereon, if 80 per cent. or more of the Aggregate Nominal Amount of the Notes has been redeemed or repurchased and cancelled by the Issuer (and provided that the Notes in that Series that are no longer outstanding have not been redeemed (in whole or in part) by the Issuer pursuant to Condition 6(d) above), the Issuer may at its option, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all (but not some only) of the remaining Notes at the Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above), together with interest (if any) accrued to (but excluding) the date of such redemption.

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

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

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

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

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

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

To exercise the Change of Control Put Option under this Condition 6(h), the holder of a Note must deposit such Note with any Paying Agent (together with all unmatured Coupons and

unexchanged Talons relating thereto) on any Business Day falling within the period of 60 days after a Put Event Notice is given (the “**Put Period**”), accompanied with a duly completed put option notice (the “**Put Option Notice**”) in the form obtainable from any Paying Agent. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6(h), may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(h):

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

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

“**Control**” means:

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

“**Excepted Person**” means Acciona, S.A. and its Subsidiaries (as defined in Condition 4) from time to time.

- (i) *Purchases*

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

- (j) *Cancellation*

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

## **7 Payments and Talons**

- (a) *Method of Payment*

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

option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) *Payments in the United States*

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

(c) *Payments Subject to Laws*

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

(d) *Appointment of Agents*

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

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

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

(e) *Unmatured Coupons and unexchanged Talons*

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

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

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

(f) *Talons*

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

(g) *Non-Business Days*

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

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 8 **Taxation**

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

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

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

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

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

under this Condition.

## 9 Prescription

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

## 10 Events of Default

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

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

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

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



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

- (F)
- (i) the Issuer, the Guarantor or any Principal Subsidiary is insolvent or bankrupt (*concurso de acreedores*) or unable to pay its debts as they fall due, or is declared insolvent or bankrupt or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy; or
  - (ii) the Issuer, the Guarantor or any Principal Subsidiary stops, suspends or threatens publicly to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Principal Subsidiary;
- (G) an order is made or an effective resolution passed for the winding-up (*liquidación*) or dissolution (*disolución*) of the Issuer, the Guarantor or any Principal Subsidiary, or the Issuer, the Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (i) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved at a meeting of Noteholders; or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Subsidiary or are disposed of to third parties on arm's length terms, whether pursuant to a reconstruction, amalgamation, reorganisation, merger or consolidation or otherwise;
- (H) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Notes admissible in evidence is not taken, fulfilled or done;
- (I) any event occurs which under the laws of any relevant jurisdiction has a similar effect to any of the events referred to in any of paragraphs (D), (E), (F) or (G);
- (J) it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes; or
- (K) any of the Guarantees is not (or is claimed by the Guarantor not to be) in full force and effect.

## **11 Meeting of Noteholders and Modifications**

### *(a) Meeting of Noteholders*

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

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

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

(b) *Modification of Agency Agreement*

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

(c) *Notification to the Noteholders*

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

(d) *Substitution*

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

- (A) the execution of a deed poll (the “**Deed Poll**”) by the Substitute Obligor and (if the Substitute Obligor is not the Guarantor) the Guarantor in a form which gives full effect to such assumption and which includes (without limitation):
  - (i) a covenant by the Substitute Obligor in favour of the holders of the Notes to be bound by these Conditions, the Notes, the Coupons, the Deed of Covenant and

the Agency Agreement, with any consequential amendments, as if it had been named herein and therein as the principal debtor in place of the Issuer, and such other deeds, documents and instruments (if any) in order for the substitution to be fully effective and for the Substitute Obligor to be bound by all of the Issuer's obligations;

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

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

## **12 Replacement of Notes, Coupons and Talons**

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

## **13 Further Issues**

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

## **14 Notices**

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

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

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

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

## **15 Currency Indemnity**

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

## **16 Contracts (Rights of Third Parties) Act 1999**

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

## **17 Governing Law and Jurisdiction**

### *(a) Governing Law:*

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

### *(b) Jurisdiction:*

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) *Service of Process:*

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

## FORM OF FINAL TERMS

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

**[[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.] **OR** **[MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.] **OR** **[UK MiFIR product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Notes] has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for

distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and][ non-advised sales ][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

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

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

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



SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]<sup>[1]</sup>

## **Final Terms dated [●]**

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

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

Legal Entity Identifier (“LEI”): 254900CO48EPLIMJDK17.

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

*[Indicate if the Notes are Green Bonds, i.e. Notes issued to finance Eligible Green Projects]*

### **Guaranteed by**

### **CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**

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

**Under the €3,000,000,000**

### **Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 July 2024 [and the supplement(s) to it dated [●]] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)]<sup>3</sup>. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]<sup>3</sup> and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to it dated [●]] [have] [has] been published on the website of Euronext Dublin (<https://live.euronext.com/>).

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [21 July 2023/21 July 2022/20 July 2021] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 23 July 2024. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)]<sup>1</sup> and must be read in conjunction with the Base Prospectus dated 23 July 2024 [and the supplement(s) to it dated [●]], which [together]

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<sup>[1]</sup> Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer pursuant to Section 309B of the SFA.

<sup>3</sup> When drafting Final Terms in relation to an issue of Notes to be listed on a non-regulated market, Prospectus Regulation references should be removed

constitute(s) a base prospectus for the purposes of the Prospectus Regulation] (the “**Base Prospectus**”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [21 July 2023/21 July 2022/20 July 2021] [and the supplement(s) to it dated [•]]. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>.)

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

- |    |  |   |
|----|--|---|
| 1. | (i) Issuer:                                    | Acciona Energía Financiación Filiales, S.A. Unipersonal   |
|    | (ii) Guarantor:                                | Corporación Acciona Energías Renovables, S.A.   |
| 2. | (i) Series Number:                             | [•]   |
|    | (ii) Tranche Number:                           | [•]   |
|    | (iii) Date on which the Notes become fungible: | [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about <i>[insert date]</i> ]]]<br><br><i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Specified Currency or Currencies:              | [•]   |
| 4. | Aggregate Nominal Amount:                      | [•]   |
|    | (i) Series:                                    | [•]   |
|    | (ii) Tranche:                                  | [•]   |
| 5. | Issue Price:                                   | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |
| 6. | (i) Specified Denomination:                    | [•]<br><br><i>(NB – Notes must have a minimum denomination of €100,000 (or equivalent))</i>   |
|    | (ii) Calculation Amount                        | [•]   |
| 7. | (ii) Trade Date:                               | [•]   |
|    | (ii) Issue Date:                               | [•]   |
|    | (iii) Interest Commencement Date:              | <i>[Specify]</i> /[Issue Date]/[Not Applicable]   |
| 8. | Maturity Date:                                 | <i>[Fixed rate – specify date]</i> /[Floating rate – [Interest Payment Date falling in or nearest to <i>[specify month and year]</i> ]]   |

9. Interest Basis: [[•] per cent. Fixed Rate (see paragraph 15 below)]  
[[•] month [EURIBOR] +/- [•] per cent. Floating Rate (see paragraph 16 below)]  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11. Change of Interest Basis: [From the period from (and including) the Interest Commencement Date, up to (but excluding) [date], paragraph [15]/[16] applies, and from the period from (and including) [date], up to (and including) the Maturity Date, paragraph [15]/[16] applies]/[Not Applicable]]
12. Put/Call Options: [Call Option]  
[Issuer Maturity Call Option]  
[Clean-up Call Option]  
[Put Option]  
[Change of Control Put Option]  
[Not Applicable]  
(see paragraph [17][18][19][20][21] below)
13. Spanish Law Guarantee [Not applicable] [Applicable]  
*(indicate Applicable only if the Notes are to be guaranteed pursuant to the Spanish Law Guarantee and not by the English Law Guarantee)*
14. Date Board approval for issuance of Notes and Guarantee obtained: [•] [and [•], respectively]]  
*(N.B. Only relevant where board of directors approval is required for the particular tranche of Notes or related Guarantee)*

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

15. **Fixed Rate Note Provisions** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]]
- (iii) Fixed Coupon Amount(s): [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]

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

(vi) Determination Date(s): [[•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*) (N:B: only relevant where Day Count Fraction is Actual/Actual-(ICMA))]/[Not Applicable]

**16. Floating Rate Note Provisions**

[Applicable]/[Not Applicable]

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

(i) Interest Period(s): [[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]

(ii) Specified Interest Payment Dates: [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]

(iii) First Interest Payment Date [•]

(iv) Interest Period Date: [[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below]/[, not subject to any adjustment, as the Business Day Convention in (v) is specified to be Not Applicable]/[Not Applicable]

*(Not applicable unless different from Interest Payment Date)*

(v) Business Day Convention: [Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]

(vi) Business Centre(s): [[•]]/[Not Applicable]

(vii) Manner in which the Rate(s) of Interest and Interest Amount [is/are] to be determined: [Screen Rate Determination]/[ISDA Determination]

(viii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): [•]

(ix) Screen Rate Determination:

- Reference Rate: [•] month [EURIBOR]

- Reference Bank: [•]
- Interest Determination Date(s): [•]
- Relevant Screen Page: [•]
- (x) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions [2006 ISDA Definitions/2021 ISDA Definitions]
  - Applicable Benchmark [•] / [Not applicable]
  - Fixing Day [•]
  - Fixing Time [•]
  - Any other terms relating to the 2021 ISDA Definitions [•] / [Not applicable]
- (xi) Margin(s): [+/-] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [[Actual/Actual] / [Actual/Actual-ISDA]] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [[30/360] / [360/360] / [Bond Basis]] / [[30E/360 / Eurobond Basis]] / [30E/360(ISDA)] / [Actual/Actual-ICMA]]

## PROVISIONS RELATING TO REDEMPTION

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

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

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

*(The following subparagraphs in this paragraph (ii) apply to Make-whole Amount redemption only)*

- Reference Bond: [•]
- Redemption Margin: [•]
- Reference Dealers: [•]

- Par Call Period: [Applicable]/[Not Applicable]
- Par Call Commencement Date: [•]
- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: [•] per Calculation Amount
  - (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
- 18. Issuer Maturity Call Option** [Applicable/Not Applicable]
 

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

  - (i) Optional Redemption Amount of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]
  - (ii) Notice period: [•]
- 19. Clean-up Call Option** [Applicable/Not Applicable]
 

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

  - (i) Optional Redemption Amount of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]
  - (ii) Notice period: [•]
- 20. Put Option** [Applicable/Not Applicable]
 

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

  - (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount/Condition 6(b) applies]
  - (iii) Notice period: [•]
- 21. Change of Control Put Option** [Applicable]/[Not Applicable]
 

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

  - (i) Put Date: [7 days after the Put Period][specify]
  - (ii) Change of Control Redemption Amount(s) of each Note: [[•] per Calculation Amount/Condition 6(b) applies]
- 22. Final Redemption Amount of each Note** [•] per Calculation Amount
- 23. Early Redemption Amount** [•] per Calculation Amount

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Form of Notes**

**Bearer Notes:**

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

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

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

**25. New Global Note (NGN):**

[Yes]/[No]

**26. Financial Centre(s):**

[Not Applicable]

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

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

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

**THIRD PARTY INFORMATION**

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

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

By: .....

Duly authorised

Signed on behalf of Corporación Acciona Energías Renovables, S.A.

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

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

[Fitch: [ ]]

[DBRS: [ ]]

[[Other: [ ]]

[The meaning of such ratings is [*insert description*]]

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**



**Regulation").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]**

***Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for***

***registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity*

*providing rating*] has given to the Notes to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").] [*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").] [*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation and/or under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") [and/or] [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation and/or under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") [and/or] [Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed***

***under the EU CRA Regulation or the UK CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the CRA Regulation or in the UK and registered under the UK CRA Regulation.

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

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

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

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

**4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS** Estimated Net Proceeds: [•]

Use of Proceeds: [General corporate purposes/To [finance/[or]] refinance ] Eligible Green Projects

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

**5. [Fixed Rate Notes only – YIELD**

Indication of yield: [•]

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

**6. OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

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

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

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

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

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

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

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

[Intended to be held in a manner which would allow Eurosystem eligibility] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. DISTRIBUTION

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable]/[[give names]]

(iii) Stabilisation Manager(s) (if any): [Not Applicable]/[[give name(s)]]

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

## **SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILST IN GLOBAL FORM**

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

### **Clearing system accountholders**

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

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

### **Amendment to Conditions**

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

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

*Payment Business Day:* In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a T2 Business Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

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

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 6(d) (*Redemption at the Option of the Issuer (Call Option)*) in relation to some only of the Notes, the Permanent

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

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

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



## USE OF PROCEEDS

The proceeds of the issue of Notes under the Programme will be on-lent by the Issuer to, or invested by the Issuer in, other companies within Acciona Energía. An amount equal to the proceeds of such notes shall be used by such companies either:

- (i) for their general corporate purposes, or
- (ii) to finance and/or refinance Eligible Green Projects.

Only tranches of Notes financing and/or refinancing Eligible Green Projects will be denominated Green Bonds.

For the purposes of this section:

**“Capital Expenditures”** means capital expenditures accounted based on the conditions established by the EU Taxonomy Regulation and the EU Taxonomy Disclosures Delegated Act.

**“Eligible Green Category”** means (i) manufacturing; (ii) green energy supply; (iii) transmission, distribution and storage of electricity; (iv) zero-emission transportation; (v) water, sewerage, waste and remediation; (vi) construction and real estate activities; (vii) professional, scientific and technical activities and any other eligible green category set forth in the Sustainable Impact Financing Framework.

**“Eligible Green Projects”** means investments, including financing or refinancing, in Capital Expenditures and/or Operating Expenditures related to economic activities which:

- (i) fall within an Eligible Green Category; and
- (ii) qualify as environmentally sustainable according to the criteria set out in Article 3 of the EU Taxonomy regulation and in the relevant delegated acts and/or regulations published from time to time including, without limitation, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act,

*provided that:*

- (a) if the proceeds of any Notes are used to refinance existing Eligible Green Projects, the operating life of the relevant asset shall not exceed twelve years at the time of refinancing;
- (b) the look-back period to allocate the proceeds of the Notes to existing Eligible Green Projects shall be thirty six months from the Issue Date for Capital Expenditures and twenty four months from the Issue Date for Operating Expenditures; and
- (c) the look-forward period to allocate the proceeds of the Notes to Eligible Green Projects shall be twenty four months from the Issue Date.

**“EU Taxonomy Climate Delegated Act”** means Commission Delegated Regulation (EU) 2021/2139, of 4 June 2021, as amended, supplemented or replaced from time to time.

**“EU Taxonomy Disclosures Delegated Act”** means Commission Delegated Regulation (EU) 2021/2178, of 6 July 2021, as amended, supplemented or replaced from time to time.

**“EU Taxonomy Environmental Delegated Act”** means Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, as amended, supplemented or replaced from time to time.

**“EU Taxonomy Regulation”** means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as amended, supplemented or replaced from time to time.

“**Operating Expenditures**” means operating expenditures accounted based on the conditions established by the EU Taxonomy Regulation and the EU Taxonomy Disclosures Delegated Act.

“**Sustainable Impact Financing Framework**” means the sustainable impact financing framework published on the website of Acciona Energía (together with any amendment or supplement thereof and future Sustainable Impact Financing Framework adopted by Acciona Energía).

The Sustainable Impact Financing Framework will be available for inspection in the Sustainable Financing section of Acciona Energía’s website, at [www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=11551547647](http://www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=11551547647)

The Sustainable Impact Financing Framework is not, nor shall it be deemed to be, incorporated and/or form part of this Base Prospectus.

No assurance or representation is given by the Issuer, the Guarantor, the Arranger or any Dealer as to the suitability of any Notes issued under the Programme to satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Sustainable Impact Financing Framework. No assurance can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Arranger or any of the Dealers have undertaken, or are responsible for, any assessment or monitoring of the use of the proceeds of the Notes issued under the Programme. Each prospective investor should have regard to the factors described in the Sustainable Impact Financing Framework and the relevant information contained in this Base Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

No representation or assurance is given by the Issuer, the Guarantor, the Arranger or any of the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with any Notes issued under the Programme. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus. Any such opinion or certification is not a recommendation by the Dealers or any other person to buy, sell or hold Notes and is current only as of the date it was issued.

See “*Information relating to “Green Bonds”*”; “*Risk Factors – Risks in relation to the Notes generally – Notes issued with a specific use of proceeds as Green Bonds*” and “*Description of the Guarantor – Sustainability – Sustainable Impact Financing Framework*”.

## 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 Avenida de la Gran Vía de Hortaleza, 1, 28033 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 Acciona Energía, attend its financial needs and to manage, optimise and channel the monetary resources and the cash needs of Acciona Energía.

### Management

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

<b>Name of director</b>	<b>Position</b>	<b>First Appointment</b>
Acciona Desarrollo Corporativo Energía, S.L.U. (represented by <i>María Yolanda Herrán Azanza</i> )	Joint Director	15 June 2021
Acciona Administración Energía, S.L.U. (represented by <i>Raimundo María Fernández-Cuesta Laborde</i> )	Joint Director	15 June 2021

The business address of each director is Avenida de la Gran Vía de Hortaleza, 1, 28033 Madrid, Spain.

María Yolanda Herrán Azanza and Raimundo María Fernández-Cuesta Laborde act respectively as Head of Legal and Head of Finance and Investor Relations of the Guarantor. The Directors of the Issuer have collectively the appropriate expertise and experience for the management of the business of the Issuer.

As at the date of this Base Prospectus, there are no potential conflicts of interest between the duties of the persons identified above to the Issuer and their private interests and/or duties. No specific measures are in place to regulate the control that 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 English translation of the audited annual accounts of the Issuer for the financial years ended 31 December 2023 and 31 December 2022 have been incorporated by reference in this Base Prospectus.

The Issuer is part of the consolidation group of the Guarantor and is included 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 Avenida de la Gran Vía de Hortaleza, 1, 28033 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 254900UPX00EHTKB9Y44.

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 83% 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 Base Prospectus, Acciona Group is present in 65 countries across all continents.

The shares of the Guarantor are included in the Ibx 35 Index, the S&P Global Clean Energy Index and Stoxx Europe 600, among others.

The Guarantor has been assigned a long-term corporate credit rating of “BBB-” and a short-term rating of “F3” by Fitch and a long-term corporate credit rating of “BBB (high)” and a short-term rating of “R-2 (high)” by DBRS. Fitch and DBRS are established in the European Economic Area and registered under the CRA Regulation and, as of the date of this Base Prospectus, included in the list of credit rating agencies published by the ESMA on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, in accordance with the CRA Regulation.

### Overview

Acciona Energía is one of the world’s largest pure-play renewable energy developers, owners and operators according to market intelligence firms. With a total installed capacity of approximately 13.523GW as of 31 December 2023 (consolidated installed capacity of 12.131GW), Acciona Energía owns and operates assets across five continents, and is present in 25 countries, with over 94% of its total installed capacity located in OECD countries and multiple renewable energy technologies, including onshore wind, solar PV, hydro power, concentrated solar power, biomass and storage, which enabled it to produce a total of 24,894GWh (21,433GWh consolidated) in the year ended 31 December 2023. With the aim of providing the necessary tools to mitigate climate change, Acciona Energía has succeeded in establishing itself as a company that is integrated throughout the entire renewable energy value chain. Acciona Energía encompasses project development, finance, engineering, procurement, and construction, as well as operation and maintenance and energy management. In addition, in order to address the decarbonisation of end uses, it offers 100% renewable energy consumption solutions, as well as comprehensive and optimised energy management for businesses, municipalities and public institutions.

With over 30 years of experience, Acciona Energía believes that its global presence, scale and proven track record in the execution and management of renewable energy projects across varied geographies, technologies and regulatory frameworks allows it to maximise its competitiveness and know-how, and to be strategically positioned to benefit from the multiple growth opportunities offered by the transition to a renewable energy

world. For the years ended 31 December 2023 and 2022, Acciona Energía’s profit for the year amounted to €567 million and €795 million, respectively, and the EBITDA of Acciona Energía amounted to €1,285 million and €1,653 million, respectively.

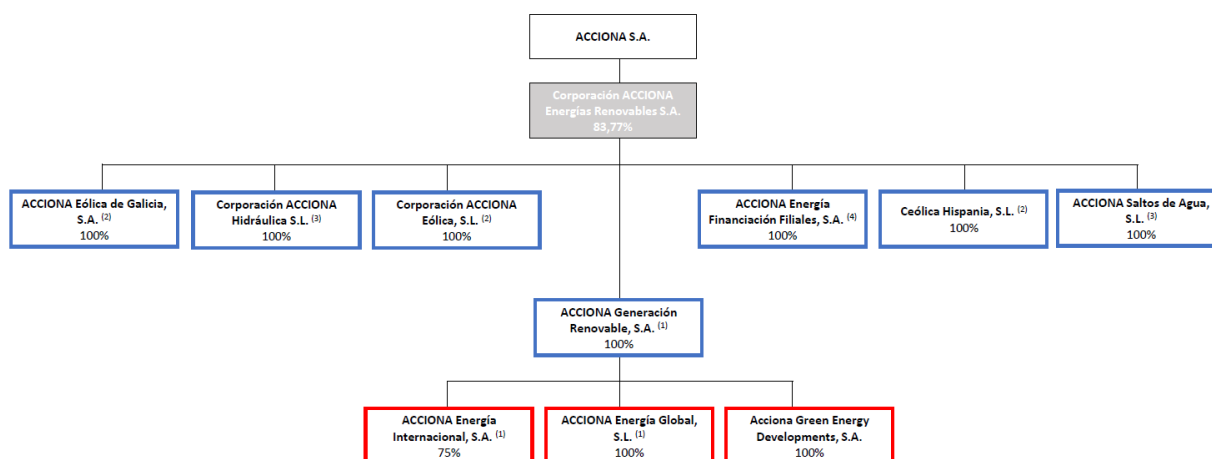
As of 31 December 2023, Acciona Energía was the largest 100% renewable energy supplier in Spain by energy sold according to the Spanish National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or CNMC) and is one of the top-ten developers worldwide by volume of contracted PPAs, according to Bloomberg New Energy Finance’s Corporate Power Purchase Agreements (PPAs) database.

Acciona Energía plays a proactive role in decarbonizing the economy while accelerating a profitable and diversified growth in terms of technological and geographical installed capacity and customers. With the aim to capitalize the positive trend towards a renewable energy environment, Acciona Energía installed 1,701MW in 2023, three times the average deployment rate of previous years, propelled by its IPO in 2021.

Acciona Energía’s global presence allows to grab future high-growth opportunities through the incorporation of assets in new countries with long term potential. This global presence, scale and track record across varied geographies and technologies, maximize competitiveness and know-how. This way, Acciona Energía is strategically positioned to benefit from the multiple new growth opportunities offered by the transition to a 100% renewable world, such as green hydrogen, storage or offshore wind.

## Corporate Structure

The following diagram reflects the main subsidiaries of Acciona Energía as of the date of this Base Prospectus:



(1) Company through which (with its subsidiaries) Acciona Energía undertakes a multi-technological portfolio of renewable energy projects.

(2) Company through which, together with its subsidiaries, Acciona Energía undertake onshore wind projects.

(3) Company through which, together with its subsidiaries, Acciona Energía 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. Acciona Energía 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, the acquisition in 2006 of Corporación Eólica CESA, S.A. (currently the group of companies within Acciona Energía that are under the control of CEATESALAS, S.L.), as well as the integration of certain assets owned by Endesa in 2009, all of which has allowed Acciona Energía to become a major green player with vast experience in the renewable energy sector.

In 1991, Acciona Energía developed its first small hydro power 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, Acciona Energía 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 Acciona Energía to further diversify its portfolio with, for example, its first concentrated solar power (“CSP” or “concentrated solar power”) plant in Nevada (United States) in 2007. In 2016, Acciona Energía started another growth period with the project El Romero (246MWp), in Chile. In 2017, Acciona Energía was the first in Spain to integrate batteries for energy storage in a grid-connected wind farm and, in 2019, Acciona Energía completed the first repowering project in Spain in the wind farm El Cabrito (30MW).

In 2015, as part of its commitment to decarbonization, Acciona Energía 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, Acciona Energía 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, Acciona Energía has maintained the top position in this ranking. In 2016, Acciona Energía 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 47.08% equity interest (outside of Acciona Energía). Nordex is currently Acciona Energía’s main wind turbine supplier.

## **Geographical footprint**

The business of Acciona Energía is diversified across jurisdictions. The most significant market for Acciona Energía is Spain, but it is also well-positioned in strategic countries such as the United States, Australia, Mexico and Chile which, together with Spain, represented 89% of Acciona Energía’s consolidated installed capacity as of 31 December 2023. Acciona Energía is also present in other markets such as Canada, Italy, Portugal, South Africa, Egypt or India and in South East Asia, among others.

Acciona Energía 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 projects with installed capacity by geography and technology as of 31 December 2023:

	As of 31 December 2023				
	Wind	Solar PV	Hydro	Biomass and CSP	Storage
Spain.....	166	44	75	3	-
Rest of Europe(1).....	27	7	-	-	-
Americas(2).....	26	11	-	1	1
Australia.....	6	-	-	-	-
Other zones(3).....	7	4	-	-	-
<b>Total.....</b>	<b>232</b>	<b>66</b>	<b>75</b>	<b>4</b>	<b>1</b>

- (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, 4 solar PV plant, 1 battery energy storage project and 1 CSP plant), Canada (4 wind farms), Mexico (7 wind farms and 2 solar PV plants), Costa Rica (1 wind farm), Chile (3 wind farms and 4 solar PV plants) and Dominican Republic (1 solar PV plant)
- (3) Includes South Africa (1 wind farm and 1 solar PV plant), India (4 wind farms), Egypt (3 solar PV plants) and Vietnam (2 wind farms).

In the year ended 31 December 2023, 68.4% of the turnover of Acciona Energía was derived from projects located in Spain and the remaining 31.6% from projects outside Spain (19.9% from America, 7.9% from the Rest of Europe, 1.6% from Australia, and 2.2% from Other zones). The tables below present the turnover of Acciona Energía by geographic segment for the referred periods:

	For the year ended 31 December		% change
	2023	2022	2023-2022
	(in millions of euros)		(in %)
Spain.....	2,426	3,197	(24.1)
Rest of Europe.....	279	364	(23.4)
Americas.....	708	642	10.3
Australia.....	56	73	(23.3)
Other zones.....	78	75	4.0
<b>Turnover.....</b>	<b>3,547</b>	<b>4,351</b>	<b>(18.5)</b>

The decrease in revenue was mainly due to the decline in electricity prices, particularly in Spain.

EBITDA from the operations of Acciona Energía in Spain represented 57.3% of the total EBITDA of Acciona Energía in the year ended 31 December 2023 and the remaining 42.7% from projects outside Spain. The table below presents the EBITDA of Acciona Energía by geographic segment for the referred period:

	For the year ended 31 December		% change
	2023	2022	2023-2022
	(in millions of euros)		(in %)
Spain.....	736	1,253	(41.3)
Rest of Europe.....	101	60	68.3
Americas.....	375	252	48.8
Australia.....	10	37	(73.0)
Other zones.....	63	51	23.5
<b>Total EBITDA.....</b>	<b>1,285</b>	<b>1,653</b>	<b>(22.3)</b>

## **Integrated value chain**

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

### ***Project development***

Acciona Energía 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.

Acciona Energía 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.

Acciona Energía 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. Acciona Energía 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 Acciona Energía needs to make significant investments to develop, construct and subsequently operate its projects. In the near future, Acciona Energía intends to fund its projects through net cash flows from operations (net of dividends) and incremental net cash flows from financing, and 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. Acciona Energía 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 responsibility over the asset is allocated to the production department, 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 allocation of the responsibility over the asset to the production department.

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. Acciona Energía 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, one of the largest renewables control centers in the world, which allows Acciona Energía 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 Acciona Energía's and third parties' renewable energy generation assets.

### ***Energy management***

Acciona Energía 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.

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

Of its total attributable production in the national electricity market, approximately 20% is subject to regulated remuneration (35% of attributable production in 2022), 59% is covered by different pricing mechanisms (52% of attributable production in 2022) and the rest is remunerated at market prices.

As far as price risk in the international electricity markets of the countries where Acciona Energía operates is

concerned, approximately 51% of its production is under a long-term price contract with a third party (PPA or hedge) (59% in 2022), 17% under regulation or feed-in tariff structures (12% in 2022) and the remainder is subject to market prices.

### Multi-Technological Approach

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

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

Production (GWh)	Consolidated production for the year ended 31 December	
	2023	2022
<b>Spain</b> .....	<b>10,146</b>	<b>9,278</b>
Wind .....	7,775	7,285
Solar PV .....	1,744	11
Hydro.....	277	1,532
Biomass and CSP .....	351	450
<b>Rest of Europe</b> .....	<b>967</b>	<b>877</b>
Wind .....	818	803
Solar PV .....	149	74
Biomass and CSP .....	-	-
<b>Americas</b> .....	<b>8,168</b>	<b>7,723</b>
Wind .....	6,396	6,309
Solar PV .....	1,679	1,321
Biomass and CSP .....	93	93
<b>Australia</b> .....	<b>1,205</b>	<b>940</b>
Wind .....	1,205	940
Solar PV .....	-	-
Biomass and CSP .....	-	-
<b>Other zones</b> .....	<b>947</b>	<b>838</b>
Wind .....	750	656
Solar PV .....	197	182
Biomass and CSP .....	-	-
<b>Total</b> .....	<b>21,433</b>	<b>19,657</b>

The consolidated production of the projects of Acciona Energía depends on a variety of factors, including (i) consolidated installed capacity (that is, the maximum production capacity of the projects in respect of which Acciona Energía 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 Acciona Energía during the periods indicated:

Installed capacity (MW)	Consolidated installed capacity for the year ended 31 December	
	2023	2022
<b>Spain</b> .....	<b>5,311</b>	<b>4,775</b>
Wind .....	4,169	3,674
Solar PV .....	213	172
Hydro.....	868	868
Biomass and CSP .....	61	61
<b>Rest of Europe</b> .....	<b>551</b>	<b>506</b>
Wind .....	406	406
Solar PV .....	145	100
Biomass and CSP .....	-	-
<b>Americas</b> .....	<b>4,860</b>	<b>3,668</b>
Wind .....	2,710	2,568
Solar PV .....	1,895	846
Biomass and CSP .....	64	64
Storage.....	190	190
<b>Australia</b> .....	<b>1,013</b>	<b>539</b>
Wind .....	1,013	539
Solar PV .....	-	-
Biomass and CSP .....	-	-
<b>Other zones</b> .....	<b>396</b>	<b>396</b>
Wind .....	302	302
Solar PV .....	94	94
Biomass and CSP .....	-	-
<b>Total</b> .....	<b>12,131</b>	<b>9,884</b>

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

	For the year ended 31 December		% change 2023-2022
	2023	2022	
	(in millions of euros)		
Wind.....	1,645	2,013	(18.3)
Solar PV .....	150	76	97.4
Hydro.....	174	309	(43.7)
Biomass and CSP .....	66	96	(31.3)
Other.....	1,512	1,857	(18.6)
<b>Turnover</b> .....	<b>3,547</b>	<b>4,351</b>	<b>(18.5)</b>

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

	For the year ended 31 December		% change
	2023	2022	2023-2022
	(in millions of euros)		
Wind.....	943	1,396	(32.4)
Solar PV .....	149	38	292.1
Hydro.....	149	200	(25.5)
Biomass and CSP .....	23	39	(41.0)
Other.....	21	(20)	(205.0)
<b>Total EBITDA.....</b>	<b>1,285</b>	<b>1,653</b>	<b>(22.3)</b>

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

### **Wind**

As of 31 December 2023, Acciona Energía owned 9,387MW of total wind installed capacity in 232 wind farms with more than 6,523 wind turbines located in 16 countries, representing 69% of its total installed capacity.

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.

In the second quarter of 2023, Acciona Energía increased its stake in Energías Renovables Mediterráneas S.A. (“**Renomar**”) from 50% to 75%, taking control of the company, which is being accounted for using the full integration method from 1 May 2023 (instead of being accounted using the equity method as before). Renomar owns 494 MW of wind power capacity in Spain, operated by Acciona Energía.

In May 2022, Acciona Energía begun the construction of the MacIntyre wind precinct, the largest wind farm in Australia, with a total installed capacity of 1,026 MW. Construction of the complex is expected to be completed in 2024.

In September 2022, Acciona Energía, entered into a strategic partnership with The Blue Circle, a Singapore-based leading developer of wind projects in the Southeast Asia region. Through this transaction, Acciona Energía acquired a close-to 50% stake in The Blue Circle and became its largest individual shareholder. The Blue Circle has an installed operational capacity of 84MW in Vietnam (in which it maintains 50% voting stake), and a total portfolio under development which amounts to 3.8GW in Vietnam, Thailand, the Philippines, Cambodia, Indonesia, Laos and Sri Lanka.

Acciona Energía is leveraging its wind expertise and plans to grow in offshore wind through greenfield development and partnerships with key players, in countries like Italy or Philippines. In innovative offshore wind solutions, in 2022 Acciona Energía acquired 24% of the capital of the French company Eolink, which specialises in the development of floating foundations for offshore wind energy. 2023 highlights include the

commissioning of the Acciona Energía's first wind farm in Peru (San Juan de Marcona, 136 MWp); the start of construction of Forty Mile, a 280 MW wind project in Alberta (Canada), with potential for expansion; the award, along with its subsidiary The Blue Circle, of five wind projects totaling 436 MW in Thailand; and being selected by the Government of the Philippines, together with its partner Freya Renewables, to commence construction of a 101 MW wind farm in northern Manila.

### ***Solar PV***

Acciona Energía is a key player in the installation and operation of solar PV plants and a leading international player in building utility-scale assets worldwide. Acciona Energía has been in the solar PV industry in Spain since 2001 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 Acciona Energía built the first floating solar PV plant connected to the grid in Spain.

As of 31 December 2023, Acciona Energía owned 2,953MW of total installed capacity across 66 solar PV plants located in 9 countries, representing 22% of total installed capacity.

Acciona Energía's projects include Amareleja, located in Moura (Portugal), with a total installed capacity of 45.78 MWp and 262,080 photovoltaic modules, Sishen, located in Northern Cape (South Africa), with a total installed capacity of 94.3MWp and 319,600 photovoltaic modules, El Romero, located in the Atacama region (Chile), with a total installed capacity of 246.3MWp and 776,000 photovoltaic modules, Puerto Libertad, located in Puerto Libertad, Sonora (Mexico), with a total installed capacity of 404.57MWp 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 3,000 photovoltaic modules. In 2023, Acciona Energía commissioned photovoltaic projects in the United States totaling over 1GW (High Point, Fort Bend, Red-Tailed Hawk and Union projects). Other highlights include the commencement of operations at the Calabaza plant (58MWp) in the Dominican Republic; the commissioning of the Bolarque 50 MWp plant in Spain, and the completion of the Acciona Energía's first hybrid renewable generation plant, with the installation of a 29.5MW photovoltaic plant at the Escepar wind farm facility (36MW) in Spain.

### ***Hydro power***

Hydro power has been a part of the power generation portfolio of Acciona Energía since 1990. The incorporation of hydro power assets acquired from Endesa in 2009 boosted the hydro power capacity of Acciona Energía. As of 31 December 2023, Acciona Energía owned 868MW of total installed capacity in 74 hydro power plants throughout Spain.

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 concentrated solar power***

Acciona Energía has substantial experience in the design, construction and operation of large biomass plants for largescale electricity generation. In the year ended 31 December 2023 Acciona Energía produced a total of 444GWh from its biomass and concentrated solar power plants.

Most relevant projects include Sangüesa, located in Navarra (Spain), with a total installed capacity of 30.2MW 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.

In 2023 Acciona Energía commenced the construction of a new biomass plant in Logrosán (Extremadura). The plant is expected to commence production in the second half of 2025 and reach a total production of 376 GWh per year.

### ***Storage***

In the 2010s, Acciona Energía promoted pioneering initiatives for integrating battery storage with solar photovoltaic and wind energy and is now recognised as an industry leader in the incorporation and effective operation of these models, with large-scale plants in operation and under development in high potential markets. In 2023 Acciona Energía started the operation of the largest battery project in Texas (190 MW), acquired in 2022 along with a portfolio of more than 1GW of storage in the United States.

### ***Energy services***

With the aim of offering a complete portfolio of services that contribute to the full decarbonisation of the economy, Acciona Energía specialises in demand-side solutions to support the private and public sectors in their green transition. It specialises in the sale of 100% renewable energy and offers a broad range of energy services that allow for comprehensive, optimised management of energy use by homes, companies, municipalities and public institution.

These solutions include: energy efficiency, demand management, electric vehicle charging, self-consumption and green hydrogen supply. Its main market, where the company is offering the full range of solutions, is Spain, but it is growing in energy efficiency business in countries like France or Mexico.

### ***New solutions***

Acciona Energía is currently very active in advancing new models for optimising renewable power generation (such as hybridisation and wind repowering), expanding the offer to clients, focusing on new technology niches (such as Vehicle-to-grid and floating wind and solar), driving the digital transformation and new circular economy solutions, following an innovation plan based on the study of the most advanced technological trends. These lines of innovation include:

technological evolution of traditional renewables, wind and solar, through advances in efficiency, new technologies and floating solutions. Programs to extend asset useful lives and maximize production;

- new storage, flexibility and hybridization technologies that favor the integration of renewable energies into the electricity system, including pilot grid-forming operation models;
- development of solutions for new electromobility and energy management optimization;
- progress in digital innovation that guarantees the renewable origin of the energy (through blockchain);
- development of the green hydrogen ecosystem as an energy vector for decarbonizing industry and society;  
or
- research to raise the company's ESG standards and circular economy solutions (waste-to-industry).

### ***Sustainability***

Acciona Energía has established very ambitious commitments to maintain a strong environmental, social and governance (“ESG”) proposition. All the energy infrastructure provided, owned and operated by Acciona Energía relates to renewable energy and, in its Sustainable Impact Financing Framework, Acciona Energía has

committed to maintain an average above 95% of eligible Capital Expenditures aligned with the EU Taxonomy Regulation on an annual basis.

In line with its commitment, in 2015 Acciona Energía 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, Acciona Energía has been carbon neutral since 2016 by reducing its emissions and offsetting its remaining direct emissions.

Acciona Energía takes into account the lifecycle emission of all its energy assets and future investments and maintains them below the EU Taxonomy threshold as per the most recent version of the European taxonomy (published on 4 June 2021), i.e. below 100 g CO<sub>2</sub>e/kWh. In addition, Acciona Energía 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***

Acciona Energía's sustainability strategy is developed through Acciona Group's third Sustainability Master Plan (the "**2025 SMP**") from which Acciona Energía's specific objectives and indicators shall be extracted. The 2025 SMP was approved in March 2021. The purpose of the 2025 SMP 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 2025 SMP has various areas of action (i.e. People Centric, Planet Positive, Exponential Leadership and Integrate to Transform) and an established route that includes activities ranging from responsible to resilient, adopting the ones that contribute a regenerative impact. The achievement of the 2025 SMP targets is linked to a percentage of the bonuses received by directors, managers and other staff of Acciona Group.

Acciona Energía has an audit and sustainability committee (the "**Audit and Sustainability Committee**") that monitors the ESG evolution of Acciona Energía.

### ***Sustainable Impact Financing Framework***

#### *Adherence to the Green Bond Principles and the Green Loan Principles*

All green financing transactions of Acciona Energía are carried out under the Sustainable Impact Financing Framework. See "*Information relating to "Green Bonds"*" and "*Risk Factors – Risks in relation to the Notes generally – Notes issued with a specific use of proceeds as Green Bonds*".

In 2023, the Acciona Group developed a new Sustainable Impact Financing Framework (the "**2023 Acciona Sustainable Impact Financing Framework**") that expands the portfolio of eligible green projects based on the contribution of the company to a low carbon economy.

The 2023 Acciona Sustainable Impact Financing Framework has been established in accordance with the forthcoming EU Green Bond Standard, the 2021 Green Bond Principles published by the International Capital Markets Association (ICMA) (the "**2021 ICMA Green Bond Principles**") and the 2023 Green Loan Principles administered by the Loan Market Association (LMA) (the "**2023 LMA Green Loan Principles**").

The 2023 Acciona Sustainable Impact Financing Framework was reviewed by DNV, a reputed sustainability rating agency, which issued a Second-party opinion in April 2023 (the "**DNV Second-party Opinion**") confirming the alignment of the 2023 Acciona Sustainable Impact Financing Framework with the 2021 ICMA Green Bond Principles and the 2023 LMA Green Loan Principles.

The 2023 Acciona Sustainable Impact Financing Framework and the DNV Second-party Opinion (together with any amendment or supplement thereof and any future Sustainable Impact Financing Framework or Second-party Opinion), as well as the EU Taxonomy DNV Second-party Opinion, will be available for inspection in the Sustainable Financing section of Acciona Energía's website, at [www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=11551547647](http://www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=11551547647).

#### *Identification of projects*

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

Under the current framework, Acciona Energía will not finance any nuclear or fossil gas related activities even though they are considered to some extent sustainable economic activities under the EU Taxonomy Regulation.

The DNV Second-party Opinion provides that the eligible use of proceeds categories outlined in the 2023 Acciona Sustainable Impact Financing Framework – (i) manufacturing (ii) green energy supply (iii) transmission, distribution, and storage of electricity (iv) zero-emission transportation (v) water, sewerage, waste and remediation (vi) construction and real estate activities and (vii) professional, scientific, and technical activities – are viewed by DNV as credible, impactful and aligned with the 2021 ICMA Green Bond Principles and the 2023 LMA Green Loan Principles.

#### *Refinancing, look-back period and retroactivity*

Under the Sustainable Impact Financing Framework, Eligible Green Projects can qualify for refinancing if they comply with the eligibility criteria at the time of the issuance of the Notes, in line with the criteria set forth by the ICMA Green Bond Principles, and still deliver a meaningful impact. To be eligible for refinancing, the operating life of the relevant asset at the time of refinancing shall not exceed twelve years. If only a portion of the proceeds of an issuance are to be used for refinancing, Acciona Energía will provide a non-binding pre-issuance estimate of the amount to be refinanced, the status of the Eligible Green Project, its expected impact and, if traceable, information on its past performance.

Moreover, Acciona Energía has established a look-back period of no more than 36 months from the issue date and 24 months from the Issue Date for the allocation of Capital Expenditures and Operating Expenditures respectively to existing Eligible Green Projects.

#### *Reporting and external review*

Once a year, an external auditor verifies a management statement (each a “**Sustainable Finance Report**”) on the allocation and impact of the proceeds from green financing instruments to the eligible green project portfolio made by Acciona Energía (each, an “**Assurance Report**”).

The Sustainable Finance Report will include:

- (a) a breakdown of amounts allocated to each eligible categories or project by type of financial instrument (bonds, loans, commercial paper etc);



- (b) a breakdown of green projects by financial item (e.g. assets, capital expenditures, operating expenditures) and evolution of the proceeds allocated, including a balance of unallocated proceeds and a disclosure of temporary use of the proceeds pending allocation to eligible projects;
- (c) a list of eligible projects to which proceeds have been allocated or reallocated. In case it is deemed that the expected impact will not be achieved during the lifetime of the eligible project, the funds allocated to this project will be reinvested giving priority to new eligible ones;
- (d) details of the amounts allocated to new financing versus refinancing, projects eligible for the refinancing and the look-back period applied;
- (e) the geographic distribution of eligible projects;
- (f) a confirmation that the green instruments issued under the Sustainable Impact Financing Framework are aligned with the EU Taxonomy with external assurance statement;
- (g) EU taxonomy macro-sector and sub-sector description in which a project is included;
- (h) the EU taxonomy environmental objective pursued with the projects and confirmation, where applicable, that the eligible projects continue to meet the relevant eligibility requirements specified by the EU Taxonomy;
- (i) metrics applicable to each project;
- (j) information and, when possible, metrics about the projects' impacts (actual or expected after commercial operation), aligned, to the extent possible, to the portfolio approach reporting described in the ICMA Harmonised Framework for Impact Reporting, and/or other relevant directives that may arise; and
- (k) if applicable, information on the methodology and assumptions used to evaluate the impact of green projects.

The information corresponding to the financial year ended 31 December 2023 and the Assurance Report issued in May 2024 by KPMG Asesores, S.L. in connection with it are included in the 2023 sustainable finance report (the “**2023 Sustainable Finance Report**”) available in the Sustainable Financing section of Acciona Energía’s website, at [www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=11551547647](http://www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=11551547647).

## **Litigation**

Members of Acciona Energía 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 Acciona Energía 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.

Acciona Energía 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 received by Acciona Energía. Based on this information and legal advice, Acciona Energía did not record any provisions for legal contingencies as of 31 December 2023 and 31 December 2022.

## **Management**

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

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

<b>Name</b>	<b>Title</b>	<b>Category</b>	<b>First Appointment</b>	<b>Term Expires</b>
Mr José Manuel Entrecanales Domecq	Chairperson	Proprietary	May 26, 2021	June 1 2025
Mr Rafael Mateo Alcalá	Chief executive officer	Executive	May 26, 2021	June 1 2025
Mr Juan Ignacio Entrecanales Franco	Director	Proprietary	May 26, 2021	June 1 2025
Ms Sonia Dulá	Director	Proprietary	May 26, 2021	June 1 2025
Mr Juan Luis López Cardenete	Director	Independent	May 26, 2021	June 1 2025
Mr Alejandro Mariano Werner Wainfeld	Director	Independent	May 26, 2021	June 1 2025
Ms María Salgado Madriñán	Director	Proprietary	May 26, 2021	June 1 2025
Mr Rosauro Varo Rodríguez	Director	Independent	May 26, 2021	June 1 2025
Ms María Fanjul Suárez	Director	Independent	May 26, 2021	June 1 2025
Ms Teresa Quirós Álvarez	Director	Independent	June 1, 2023	June 1 2025

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

The Board of Directors has currently one vacancy following the resignation of Ms. Karen Christiana Figueres Olsen on June, 6, 2024.

The business address of each member of the Board of Directors is Avenida de la Gran Vía de Hortaleza, 1, 28033 Madrid, Spain.

The Directors of the Guarantor have collectively the appropriate expertise and experience for the management of the business of Acciona Energía.

### ***Directors' Managerial Positions and Shareholdings***

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

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

<b>Director</b>	<b>Entity</b>	<b>Position</b>	<b>Sector</b>
Mr José Manuel Entrecanales Domecq	Acciona, S.A.	Chairperson and chief executive officer	Infrastructure and renewables
Mr Juan Ignacio Entrecanales Franco	Acciona, S.A.	Executive vice-chairperson	Infrastructure and renewables
Ms Sonia Dulá	Acciona, S.A.	Director	Infrastructure and renewables

Director	Entity	Position	Sector
	Huntsman Corporation	Director	Manufacture and marketing of chemicals
	BBVA, S.A.	Director	Banking
Mr Alejandro Mariano Werner Wainfeld	BBVA Mexico	Director	Banking services
Ms Teresa Quirós Álvarez	Promotora de Informaciones, S.A.	Director	Media and entertainment
	Tubos Reunidos, S.A.	Director	Engineering and construction

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 Acciona Energía. 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 €324,761,830, represented by 324,761,830 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 Base Prospectus are:

Company	% shareholding
Acciona, S.A.	83.77
Millennium Group Management, LLC	1.96

*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 Acciona Energía’s business worldwide exclusively through Acciona Energía. Additionally, Acciona Energía 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>.

## TAXATION

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

### ***Taxation in Spain***

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

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

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

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

### **1 Introduction**

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

- (a) of general application, First Additional Provision of Law 10/2014, of 26 June, on regulation, supervision and solvency of credit entities (“**Law 10/2014**”) and Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (“**Royal Decree 1065/2007**”), as amended by Royal Decree 1145/2011, of 29 July (“**Royal Decree 1145/2011**”);
- (b) for individuals resident for tax purposes in Spain who are Personal Income Tax (“**PIT**”) tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the “**PIT Law**”), and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax ( the “**Wealth Tax Law**”), as amended, Law 38/2022 of 27 December, introducing temporary taxation of energy and of credit institutions and financial credit establishments which also creates a temporary solidarity tax on large fortunes (the “**Tax on Large Fortunes Law**”), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended;
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax (“**CIT**”) taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended (the “**CIT Law**”), and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended (the “**CIT Regulations**”); and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax (“**NRIT**”) taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law (the “**NRIT Law**”), as amended and Royal Decree 1776/2004, of 30 July,

promulgating the NRIT Regulations, as amended along with the Wealth Tax Law as amended, Tax on Large Fortunes Law and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

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

## **2 Spanish tax resident individuals**

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

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

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

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

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

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

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

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

The Temporary Solidarity Tax on Large Fortunes applies at the State level (Autonomous Regions do not have competences) as a complementary tax to Wealth Tax generally charged on net assets in excess of €3,700,000 at rates up to 3.5%. The Temporary Solidarity Tax on Large Fortunes was established on a temporary basis for 2022 and 2023. However, it has been extended until 2024 (payable in 2025) and is expected to remain in force until the review of the Wealth Tax in the context of the reform of the regional financing system.

Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes.

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

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

## **3 Spanish tax resident legal entities**

### **3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)**

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

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

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

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

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

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

Legal entities are not subject to Wealth Tax.

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

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

## **4 Individuals and legal entities tax resident outside Spain**

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

(A) Acting through a permanent establishment in Spain

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

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

(B) Not acting through a permanent establishment in Spain

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

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

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

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

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax Law and Tax on Large Fortunes Law, non-Spanish resident individuals whose Spanish properties and rights are located in Spain (or that can be exercised within the Spanish territory) could be subject to Wealth Tax and Temporary Solidarity Tax on Large Fortunes during year 2024. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2024 will be exempted from Spanish Wealth Tax and Temporary Solidarity Tax on Large Fortunes in respect of such holding.

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

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

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

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

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



## 5 Payments under the Guarantee

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

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

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

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

Such information includes the following:

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

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

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

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

The Issuer, the Arranger and the Dealers do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes and they will not be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See “*Risk Factors*”. The procedures for providing documentation referred to in this section are set out in detail in the Fiscal Agency Agreement, which may be inspected upon reasonable notice, at the specified offices of the Issuer and the Fiscal Agent. Should any withholding tax be levied in Spain, holders of the Notes should note that they

may apply directly to the Spanish tax authorities for any tax refund which may be available to them.

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

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

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

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

## Annex I

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

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

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

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

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

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

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

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

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

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

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

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

**(d) Agente de pagos designado por el emisor.**

(d) Paying Agent appointed by the issuer.

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

Makes the following statement, according to its own records:

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

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

**1.1 Identificación de los valores.....**

1.1 Identification of the securities .....

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

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

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

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....

**1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved

**1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

**2. En relación con el apartado 5 del artículo 44.**

2. In relation to paragraph 5 of Article 44.

**2.1 Identificación de los valores.....**

2.1 Identification of the securities .....

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

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

**2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados).....**

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated).....

**2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

**2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

**2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en ..... a ..... de ..... de .....**

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

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

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

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., Bestinver Sociedad de Valores, S.A., BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, NatWest Markets N.V., UniCredit Bank GmbH and Société Générale (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 23 July 2024 and made between the Issuer, the Guarantor and the Dealers (the “**Dealer Agreement**”). Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America**

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

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

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

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

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

### **Prohibition of Sales to EEA Retail Investors**

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

this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

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

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

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

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

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

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

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

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

***Other regulatory restrictions***

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

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

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

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

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

### **Belgium**

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

### **Japan**

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

### **Kingdom of Spain**

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

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or



delivered, nor may copies of this Base Prospectus, any Final Terms or any other document relating to the Notes be distributed in the Republic of Italy, except:

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

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

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”), and any other applicable laws and regulations; and
- (ii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time), and/or any other Italian authority.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. 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 offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## **Switzerland**

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

## **General**

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

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

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

## GENERAL INFORMATION

### Authorisation

The Issuer and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The establishment of the Programme was authorised by 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. The update of the Programme was authorised by a resolution of the joint directors of the Issuer passed on 2 July 2024. The Guarantor authorised the update of the Programme and the Guarantee by a resolution of its Board of Directors passed on 12 July 2024.

### Significant/Material change

There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in its financial position or performance since 31 December 2023, being the date of the most recently published audited financial information of the Issuer.

There has been no material adverse change in the prospects of the Guarantor and its subsidiaries taken as a whole, nor has there been any significant change in the financial position or performance of the Guarantor and its subsidiaries taken as a whole, since 31 December 2023, being the date of the most recently published audited consolidated annual accounts of the Guarantor.

### Legal and arbitration proceedings

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

### Material contracts

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

### Independent Auditors to the Issuer and the Guarantor

The consolidated annual accounts of the Guarantor for each of the financial years ended 31 December 2023 and 31 December 2022 and the annual accounts of the Issuer for the financial year ended 31 December 2023 and 31 December 2022 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.

### Third party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## Listing

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

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

## Clearing of the Notes

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

## Documents on display

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

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

The English translation of the audited consolidated annual accounts of the Guarantor for each of the financial years ended 31 December 2023 and 2022 and of the annual accounts of the Issuer for the financial year ended 31 December 2023 and 31 December 2022, together with the English translations of the respective auditor's reports thereon, can be accessed on the addresses on the Guarantor's website set out in "*Documents incorporated by reference*".

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

The Sustainable Impact Financing Framework and Second-party Opinion and the 2022 Sustainable Finance Report will be available for inspection in the Sustainable Financing section of Acciona Energía's website, at [www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?\\_adin=11551547647](http://www.acciona-energia.com/shareholders-investors/stock-market-information/sustainable-finance/?_adin=11551547647)

The Framework Agreement will be available for inspection on the Guarantor's website at the address set out in "*Description of the Guarantor – Share capital and major shareholders*".

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

**LEI**

The legal entity identifier (“LEI”) of the Issuer is 254900CO48EPLIMJDK17.

The legal entity identifier (“LEI”) of the Guarantor is 254900UPX0OEHTKB9Y44.

**REGISTERED OFFICE OF THE ISSUER**

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

Avenida de la Gran Vía de Hortaleza, 1  
28033 Madrid  
Spain

**REGISTERED OFFICE OF THE GUARANTOR**

**Corporación Acciona Energías Renovables, S.A.**

Avenida de la Gran Vía de Hortaleza, 1  
28033 Madrid  
Spain

**ARRANGER AND DEALER**

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

Ciudad BBVA  
Edificio Asia  
c/ Saucedá 28  
28050 Madrid  
Spain

**DEALERS**

**Banca March, S.A.**

Avenida Alejandro Rosselló 8  
07002 Palma de Mallorca  
Spain

**Banco de Sabadell, S.A.**

Avenida Óscar Esplá 37  
03007 Alicante  
Spain

**Banco Santander, S.A.**

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

**Bankinter, S.A.**

Paseo de la Castellana 29  
28046 Madrid  
Spain

**Bestinver Sociedad de Valores, S.A.**

c/ Juan de Mena, 8, 2ª planta  
28014 Madrid  
Spain

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

**CaixaBank, S.A.**

Pintor Sorolla, 2-4  
46002 Valencia  
Spain

**Crédit Agricole**

**Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052 92547 Montrouge Cedex  
France

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking  
Via Manzoni 4 - 20121 Milan  
Italy

**J.P. Morgan SE**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Mizuho Securities Europe GmbH**

Taunustor 1  
60310 Frankfurt am Main  
Germany

**Morgan Stanley Europe SE**

Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

**NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

**Société Générale**

29 boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank GmbH**

Arabellastrasse 12  
81925 Munich  
Germany

**FISCAL AGENT AND PAYING AGENT**

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

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**IRISH LISTING AGENT**

**Matheson LLP**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INDEPENDENT AUDITORS**

**KPMG Auditores, S.L.**

Paseo de la Castellana 259 C  
28046 Madrid  
Spain

**LEGAL ADVISERS**

*To the Dealers as to English and Spanish law*

**Simmons & Simmons LLP**

Fernando el Santo 20  
28010 Madrid  
Spain