



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

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

**€500,000,000**

**Euro Commercial Paper Programme**

*Guaranteed by*

**Acciona, S.A.**

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

Application has been made to the Irish Stock Exchange plc for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €500,000,000 euro-commercial paper programme (the "**Programme**") of Acciona Financiación Filiales, S.A. Unipersonal (the "**Issuer**") described in this document to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange plc, a regulated market for purposes of the Markets in Financial Instruments Directive 2004/39/EC.

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

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

Potential investors should note the statements on pages 53–60 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

**Arranger**

**Santander Global Banking & Markets**

**Dealer**

**Santander Global Banking & Markets**

## IMPORTANT NOTICE

This information memorandum (together with any information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Acciona Financiación Filiales, S.A. Unipersonal (the "**Issuer**") and by Acciona, SA. (the "**Guarantor**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") which will have the benefit of a deed of guarantee entered into by the Guarantor on 27 October 2015. The Issuer and the Guarantor, pursuant to an amended and restated dealer agreement dated 27 October 2015 (the "**Dealer Agreement**"), have appointed Banco Santander, S.A. as arranger for the Programme (the "**Arranger**") and as dealer for the Notes (the "**Dealer**", which expression shall include any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes) and authorised and requested the Dealer to circulate the Information Memorandum in connection with the Programme on its behalf to investors or potential investors in the Notes.

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

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

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

The Issuer and the Guarantor have confirmed to the Dealer that the information contained or incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and the Guarantor and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum, together with the relevant Pricing Supplement, contains all the information which is material in the context of the issue of such Notes.

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

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

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

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

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

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

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

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

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

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

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealer and its 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 Dealer and its 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 Dealer and its 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.

## INTERPRETATION

In this Information Memorandum, all references to “**Euro**” and “**€**” are 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; all references to “**Sterling**” and “**£**” are to the currency of the United Kingdom; all references to “**U.S. dollars**” and “**U.S.\$**” are to the currency of the United States of America; and all references to “**Yen**” and “**¥**” are to the currency of Japan.

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

As used in this Information Memorandum, the term “**EBITDA**” refers to the sum of the following line items from the consolidated income statements: “Revenue”, “Other income”, “Changes in inventories of finished goods and work in progress”, “Procurements”, “Staff costs” and “Other operating expenses”. EBITDA is a non-GAAP measure which is not required by, or presented in accordance with, IFRS, and the EBITDA of the Group may not be comparable to this measure as calculated by other companies.

For these purposes, “**GAAP**” refers to generally accepted accounting principles and “**IFRS-EU**” refers to the International Financial Reporting Standards as adopted by the European Union.

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

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

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## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the English translation of the unaudited interim condensed consolidated financial statements of the Guarantor for the six month period ended 30 June 2015 prepared in accordance with IFRS-EU together with the auditors' limited review report thereon;
- (b) the English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2014 prepared in accordance with IFRS-EU, together with the auditor's report thereon;
- (c) the English translation of the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2013 prepared in accordance with IFRS-EU, together with the auditor's report thereon; and
- (d) the English translation of the audited annual accounts of the Issuer for the financial year ended 31 December 2014 prepared in accordance with generally accepted accounting principles in Spain, together with the auditor's report thereon.

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

## KEY FEATURES OF THE PROGRAMME

<b>Issuer:</b>	Acciona Financiación Filiales, S.A. Unipersonal
<b>Guarantor:</b>	Acciona, S.A.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under “ <i>Risk Factors</i> ” below
<b>Arranger:</b>	Banco Santander, S.A.
<b>Dealer:</b>	Banco Santander, S.A. and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes
<b>Issue and Paying Agent:</b>	The Bank of New York Mellon, London Branch
<b>Listing Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €500,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement
<b>Currencies:</b>	Notes may be denominated in Euro, Yen, Sterling, U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject in each case to compliance with all applicable legal and regulatory requirements
<b>Denominations:</b>	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:</p> <ul style="list-style-type: none"><li>(a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);</li><li>(b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);</li><li>(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);</li><li>(d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof);</li></ul> <p>or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements, provided that Notes (including Notes denominated in Sterling) the proceeds of which are to be accepted by the Issuer in the United Kingdom shall have a minimum denomination as at the time of issue of £100,000 (or its equivalent in other currencies)</p>
<b>Term of Notes:</b>	The tenor of the Notes shall be not less than 15 days or more than 364 days from and including the date of issue to, but

excluding, the maturity date, subject to legal and regulatory requirements

**Redemption on Maturity:**

The Notes will be redeemed as specified in the relevant Pricing Supplement.

Any Notes in respect of which the proceeds are to be accepted by the Issuer in the United Kingdom shall (a) have a redemption value of not less than £100,000 (or an amount of equivalent value denominated wholly or partially in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of such part is not less than £100,000 (or such an equivalent amount)

**Tax Redemption:**

Early redemption will only be permitted for tax reasons as described in the terms of the Notes

**Issue Price:**

The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement

**Yield Basis:**

The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest

**Status of the Notes:**

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

**Guarantee:**

The Notes are unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 27 October 2015 (the "**Guarantee**"). The obligations of the Guarantor under the Guarantee constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Guarantor ranking *pari passu* with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions

**Taxation:**

All payments under the Notes or the Guarantee will be made without deduction or withholding for or on account of any present or future Spanish taxes, except as stated in the Notes and the Guarantee and as stated under the heading "*Taxation – Taxation in Spain*"

**Tax disclosure requirements:**

Under Law 10/2014 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under "*Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*". On 27 October 2015 the Issuer, the Guarantor and the Issue and Paying Agent have entered into an amended and restated issue and paying agency agreement (the "**Issue and Paying Agency Agreement**") where they have arranged certain procedures to facilitate the collection of this information as required under Spanish law. If the Issue and Paying Agent fails to provide to the Issuer the information described under "*Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes*", the Issuer may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 19.5 per cent.). None of the Issuer, the Guarantor, the Arranger,

the Dealer, Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A., ("**Clearstream, Luxembourg**", together with Euroclear, the "**ICSDs**") assumes any responsibility thereof

**Form of the Notes:**

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes - Form of the Notes*")

**Listing and Trading:**

Each issue of Notes may be admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange plc. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer. No notes may be issued on an unlisted basis

**Delivery:**

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

Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 27 October 2015 (the "**Deed of Covenant**")

**Selling Restrictions:**

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

**Governing Law:**

The 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 status of the Guarantee and the Notes is governed by, and shall be construed in accordance with, Spanish law

**Use of Proceeds:**

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

**Rating:**

Not rated

## **RISK FACTORS**

*Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme (in the case of the Issuer) or under the Guarantee (in the case of the Guarantor). Most of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantor to pay any amounts due on or in connection with any Notes may occur for other reasons and the Issuer and the Guarantor do not represent that the statement below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.*

### **Risks in relation to the Issuer**

#### ***Dependence on other Group members***

The Issuer is a finance vehicle established to manage the financial resources of the Group and will issue the Notes to on lend the proceeds within the Group. The Issuer is therefore dependent upon other members of the Group paying interest on and repaying their loans in a timely fashion. Should any Group member fail to pay interest on or repay any loan in a timely fashion this could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes and, for this reason, the Notes are guaranteed by the Guarantor.

By virtue of its dependence on other Group members, each of the risks described below that affect the Guarantor will also indirectly affect the Issuer.

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

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

The Group is subject to extensive regulation that governs the performance of many of its activities in Spain and in the other countries in which it operates, including the construction and operation of wind farms and other power plants, the development of infrastructures and other civil works or the awarding and operation of concessions, and also the remuneration that the Group can obtain from those activities.

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

#### ***Risks in relation to the global and Spanish economy***

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

Global economic conditions are uncertain with uneven prospects across the main countries and regions. Advanced economies in particular seem to be strengthening but, at the same time, growth in emerging markets economies has slowed down. The euro area is affected by the legacies of the crisis, including high public and private debt or unemployment, and the recovery is modest, with different prospects across the region. According to the International Monetary Fund, growth in the euro area is projected to average 1.5% in 2015 (source: International Monetary Fund – World Economic Outlook April 2015). Spain was

severely affected by the crisis of previous years. The Spanish government made relevant efforts to control the public deficit, restructure the banking sector and correct the country's economic imbalances and in 2014 growth resumed, supported by external demand as well as higher domestic demand reflecting improved financial conditions and rising confidence. According to the International Monetary Fund, economic growth in Spain in 2014 was 1.4% and it is projected to average 2.5% in 2015. However, the adjustment process is proving slow and difficult and the prospects for the future are uncertain.

Any deterioration of the world or Spain's current economic situation could have a negative impact on the Group's revenues and increase the Group's financing costs, circumstances which could have a material adverse effect on the business, financial condition and results of operations of the Group.

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

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

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

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

### ***Business Strategy***

Given the risks to which the Group is exposed and the uncertainties inherent in its business activities, there is no assurance that the Group will be able to implement its business strategy successfully. Were the Group fail to achieve its strategic objectives, or if those objectives, once attained, do not generate the benefits initially anticipated, this circumstance could have a material adverse effect on the Group's business, financial condition and results of operations.

### ***Environmental risk***

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

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

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

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

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

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

To date, the Group has been able to secure adequate financing on acceptable terms, particularly through bank borrowing, though it can give no assurance that it will be able to continue to secure financing on acceptable terms, or at all, in the future. As recent experience has evidenced, financial markets can be subject to periods of volatility and shortages of liquidity. If the Group is unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase and its strategy may need to be reassessed, which could have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

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

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

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

Acciona Group is exposed to fluctuations in the price of procurements, mainly fuel in its maritime transportation business and, to a lesser degree, raw materials in its biofuel production business, when such fluctuations cannot be passed on to its customers. Most fuel purchase transactions are carried out in international markets.

Fluctuations in procurement prices are managed over the short and medium term through specific hedging transactions, generally using derivatives. Should the policies implemented by the Group to mitigate the adverse effects caused by fluctuations in the price of procurements prove to be inadequate, this could have a material adverse effect on the Group's business, financial condition and results of operations.

## ***Risks in relation to the energy business of Acciona Group***

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

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

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

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

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

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

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

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

In many of the countries where the group operates the production of electricity from renewable energy facilities benefits or have benefited in the past from subsidies and incentives and favorable regulations. Any change in these regulations could affect the profitability of the Group's renewable energy business, which could in turn have a material adverse effect on the Group's business, financial condition and results of operations. In recent years, the Group was significantly affected by a series of legal measures adopted in Spain to ensure the sustainability and financial stability of the electricity system, in particular by a new regulation on the remuneration framework for the support of renewable energies in Spain that was approved by the Spanish Government and there is no assurance that this regulation will not be modified again in the future.

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

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

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

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

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

*Exposure to fluctuations in market electricity prices*

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

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

***Risks in relation to the infrastructure and water business of Acciona Group***

*Decreases in the funds allocated to civil engineering projects*

Current economic conditions have led to a sharp reduction in tenders for civil engineering works, including projects for the public sector. The civil engineering investments included in the annual budget for each of the countries where the Group is present or targeting depend principally on two factors: the government budgetary policy and the economic conditions existing at the time in each country. In Spain, for example, the current situation is characterised by a reduction in the market levels of tendered civil engineering works. A further decrease in the spending on development and execution of civil engineering projects by governments and local authorities could adversely affect the Group's business, financial condition and results of operations. The delay, suspension or cancellation of private sector projects may also adversely affect the Group's business, financial condition and results of operations.

### *Reductions in project procurement*

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

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

### *Construction projects may be delayed or exceed their budget*

All large-scale construction projects entail certain risks, such as shortages and the increased costs of materials, machinery and labour. Any failure by contractors and sub-contractors to meet the agreed deadlines and budgets, and any interruptions arising from adverse weather conditions or unexpected technical or environmental difficulties, may cause delays and excess construction costs. Construction agreements with contractors and sub-contractors tend to include contractor and sub-contractor liability clauses to cover these situations, although they may not cover all losses. Additionally, if there are delays, the Group may face a reduction of revenues, penalties and even termination of construction contracts, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.

### ***Additional risks in relation to the water business of Acciona Group***

#### *Liability for environmental damages*

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

#### *Adverse public reaction to water and industrial waste management facilities*

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

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

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

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

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

The Issue Price specified in the relevant Pricing Supplement may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to

purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of the Dealer are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

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

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Pricing Supplement specifies that the New Global Note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. If the relevant Pricing Supplement specifies that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under a deed of covenant dated 27 October 2015 (the "**Deed of Covenant**").

### ***EU Savings Directive***

If a payment were to be made or collected through a Member State which has opted for a transitional withholding system as referred to below under "*Taxation – EU Savings Directive*" and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer, the Guarantor nor any paying agent nor any other person would be obliged to pay additional amounts with respect to the Notes as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a paying agent, the Issuer and the Guarantor will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### ***U.S. Foreign Account Tax Compliance Withholding Act***

Whilst the Notes are in global form and held by or on behalf of Euroclear and Clearstream Luxembourg (the "**ICSDs**"), in all but the most remote circumstances, it is not expected that Sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder (FATCA) will affect the amount of any payment received by the clearing systems.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding and the relevant Notes are treated, for U.S. federal tax purposes, either as equity instruments or as issued, or materially modified, on or after the later of (i) 1 July 2014 or (ii) the date that is six months after the publication of final regulations defining the term "foreign pass thru payments" for the purposes of FATCA.

FATCA may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of FATCA withholding, or an ultimate investor that fails to provide its broker (or

other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Prospective investors should choose custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Prospective investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

Pursuant to the terms and conditions of the Notes, the Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as holder of the Notes). The Issuer has no responsibility for any amount transmitted thereafter through the ICSDs and custodians or intermediaries and it will not be required to pay additional amounts should FATCA withholding apply.

### ***The proposed European financial transactions tax***

The European Commission has published a proposal for a Directive for a common financial transaction tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear (the proposed timeline of first phase potentially applying for 1 January 2016 is still officially on the table despite it seems increasingly ambitious). Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

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

### ***Spanish taxation***

Under Spanish Law 10/2014 of 26 June 2014 on organisation, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July 2007, as amended, income payments in respect of

the Notes will be made by the Issuer free of withholding tax in Spain if certain information is received by it in a timely manner. On 27 October 2015 the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) have entered into an amended and restated issue and paying agency agreement (the “**Issue and Paying Agency Agreement**”) where they have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax. The Issue and Paying Agency Agreement provides that the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing systems. See “*Taxation – Taxation in Spain*”. Neither the Issuer, the Guarantor nor the Dealer assumes any responsibility therefore.

Royal Decree 1145/2011, of 29 July amended Royal Decree 1065/2007, of 27 July, and provides that any payment of interest made in respect of securities originally registered with a non-Spanish clearing house recognised by Spanish legislation or by the legislation of another OECD country will be made free of any withholding on account of Spanish taxes provided that certain information about the Notes is received by the Issuer. The Issuer considers that any payments in respect of the Notes will be made free of withholding on account of Spanish taxes provided that the relevant information about the Notes is submitted by the Issue and Paying Agent to it in a timely manner.

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

In the case of Notes held by Spanish resident individuals (and under certain circumstances by Spanish entities subject to Spanish Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of the Notes may be subject to withholding by such depositary or custodian, currently at a 19.5 per cent. rate. See “*Taxation – Taxation in Spain*”.

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

Law 22/2003, of 9 July 2003, as amended (the “**Spanish Insolvency Law**”) provides, among other things, that: (i) any claim may become subordinated if it is not included in the company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, and (iii) interest (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) shall cease to accrue as from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) shall become subordinated. Should the Issuer or the Guarantor be declared insolvent, the application of these and other provisions of the Spanish Insolvency Law would affect the ability of investors to receive payments under the Notes or the Guarantee.

## DESCRIPTION OF THE ISSUER

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

### Business overview

The corporate purpose of the Issuer is to manage the resources of the Group and attend its financial needs and to manage payments and collections on behalf of the companies of the Group.

### Management

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

<b>Name of director</b>	<b>Position</b>	<b>First appointment</b>
Acciona Corporación, S.A. ( <i>represented by Vicente Santamaría de Paredes Castillo</i> )	Joint Director	23 May 2014
Acciona Desarrollo Corporativo, S.A. ( <i>represented by José Ángel Tejero Santos</i> )	Joint Director	23 May 2014

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

Vicente Santamaría de Paredes Castillo and José Angel Tejero Santos act respectively as Head of the Legal Department and Executive Director of Control, Finance and Risk of Acciona, S.A.

### Share capital and sole shareholder

The current share capital of the Issuer is €60,000, represented by 60,000 shares with a par value of €1 each, forming a single class. The share capital is fully paid up. The shares of the Issuer are not listed.

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

### Financial information

The Issuer was incorporated on 23 May 2014 with no financial activity prior to this date. The audited annual accounts of the Issuer for the financial year ended 31 December 2014 have been incorporated by reference in this Information Memorandum. The Issuer has not produced other financial statements as of the date of this Information Memorandum.

## DESCRIPTION OF THE GUARANTOR

Acciona, S.A. (the “**Guarantor**”) is a Spanish limited liability company (*sociedad anónima*), subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 17 June 1916 for an indefinite period. It is registered in the Mercantile Registry of Madrid at volume 30,116, sheet 120, page number M-216384. The registered address of the Guarantor is in Parque Empresarial de la Moraleja, Avenida de Europa 18, Alcobendas (Madrid), Spain.

### **Acciona Group**

The Guarantor is the parent company of Acciona group (“**Acciona Group**” or the “**Group**”), an international leading player in the production, development and management of renewable energy, water and civil infrastructures with the minimum environmental impact.

The origins of the Guarantor go back to the railway operating company *Compañía de los Ferrocarriles de Medina del Campo a Zamora y de Orense a Vigo* (MZOV), founded in 1862, which in 1978 merged with Cubiertas y Tejados, S.A., founded in 1916, to form Cubiertas y MZOV, S.A. This company merged in 1997 with Entrecanales Távora, S.A., a construction company specialised in large civil works founded in 1931, to form NECSO Entrecanales Cubiertas, S.A., later renamed Acciona, S.A. The Group is now present in more than 30 countries in 4 continents, with a workforce of more than 30,000 persons, and it is committed to contribute actively to social wellbeing and a sustainable development.

### **Business overview**

Acciona Group operates in several industries with a particular focus in the areas of renewable energies, water and construction, which, as of 30 June 2015, generated approximately 92% of the EBITDA of the Group. The production of energy, particularly wind power, and other energy related industrial and development activities, represented, alone, 82% of the EBITDA of the Group as of 30 June 2015.

### **Organisational structure**

The Group is currently structured in five different segments of activity: energy, construction, water, services and other businesses. For organisational purposes, the Group has brought together its operations of construction, water and services under a single division. This new structure brings additional business opportunities from synergies among business lines and a more efficient international organizational structure to support the business.

### **Business description**

The following is a description of the business lines of Acciona Group as reflected in the consolidated financial statements of the Guarantor for the year ended 31 December 2014 and on the unaudited interim condensed consolidated financial statements of the Guarantor for the six month period ended 30 June 2015.

#### **Energy**

The energy business line of Acciona Group (“**Acciona Energy**”) is an international leader in the field of renewable energy sources. With more than 20 years of experience and a mix of several renewable technologies, it is present in more than 20 countries, with operational facilities in 15 of them.

The activities of Acciona Energy focus on wind power, being a leading player in the development, construction, operation and maintenance of wind power facilities for itself and its clients. It has presence in all the steps of the value chain, from the production of wind turbines with its own technology through its subsidiary, Acciona Windpower, S.A., to the development, construction and management of wind farms and the marketing of the generated electricity.

As of 30 June 2015, Acciona Energy had installed a total 8,857 MW of wind power in 280 parks located in 18 countries, with a total of 7,872 wind turbines. Of this figure, 7,180 MW are owned by the Group (5,660 MW attributable) and 1,677 MW have been installed for clients.

66% of the wind power capacity owned by Acciona Energy is located in Spain and represents around 20% of the total for the country. Wind farms overseas account for the remaining 34%.

In 2014, Acciona Energy produced 17,482 GWh from wind power, 5% down from the previous year (attributable production in the same period was 13,690 GWh). Wind power represented 80% of the Group's power production for 2014 (80% of attributable production). 60% was produced in Spain and the remaining 40% in other countries.

Acciona Energy also has a significant presence in other renewable energy technologies: hydro, solar, thermal, photovoltaic and biomass and produces bio-fuels (biodiesel and bio-ethanol). It also owns cogeneration assets.

The activities of Acciona Energy include the marketing of energy through its subsidiary Acciona Green Energy Developments, S.L., which manages the sale of electricity produced at the Group's facilities in the market as well as to end clients. The company is also positioned as a provider of charging infrastructures for electric vehicles.

### **Construction**

The construction business line of Acciona Group ("**Acciona Infrastructure**") is the longest standing business activity of the Group. Firmly established in Spain, on an international level it is well established in strategic markets such as Poland, Brazil, Mexico, Chile, Canada and Australia. Acciona Infrastructure generated approximately 8% of the EBITDA of the Group as of 30 June 2015.

Acciona Infrastructure covers all aspects of construction, from engineering to project execution and maintenance. This includes the management of public works awards, especially in the area of transport (roads, motorways) and building construction, among which the most significant projects have been concessions awarded for hospital services and education centres.

The company works along two main lines of business: civil works and construction. Additionally, it has special construction support units, among which the most important units are the metal structures workshops, the machinery service, the infrastructure maintenance area, the facilities area and the engineering area, as well as various specialised auxiliary companies.

### **Water**

The water business line of the Group focus on the treatment of water and desalination by reverse osmosis. It offers a full range of services in the integral water cycle, including the design, construction, development and management of desalination plants and waste water treatment plants, the supply of drinking water and sanitation of cities. Within the water business line the Group also operates water concessions. The water business line of the Group generated approximately 2% of the EBITDA of the Group as of 30 June 2015.

### **Services**

The services business line of Acciona Group is dedicated to provide facility services and management for both private and public-sector customers, including cleaning services for offices and commercial premises, ancillary services (help desks, telephone helplines, concierge, reception, etc.), technical assistance for building maintenance and installations, energy related services (energy efficiency studies, consumption optimization solutions, etc.), environmental services (maintenance of parks and green-space, irrigation systems, environmental monitoring, etc.), urban services (waste management, landfill management, assorted cleaning services, etc.), handling services (passenger services, cargo, ticket sales, finger services, etc.), production and design (events, exhibitions and museums), catering or security services, among others. The services business line generated approximately 2% of the EBITDA of the Group as of 30 June 2015.

### **Other businesses**

The Group provides other services such as asset management and brokerage services, through Bestinver, S.A.; transportation of passengers and goods through Compañía Trasmediterranea, S.A., which is one of

Spain's leading shipping companies; or wine production, by Hijos de Antonio Barceló, S.A. In addition, this division also includes the real estate business of the Group.

### Recent developments

On 4 October 2015 the Guarantor announced that it had entered into an agreement with the German listed Company Nordex SE ("**Nordex**") for the sale to Nordex of all the shares of Corporación Acciona Windpower, S.L., a subsidiary of the Group that manufactures wind turbines. In return, the Guarantor will receive 16,100,000 newly issued shares of Nordex, representing 16.6% of its share capital, and €366.4 million in cash. Additionally, the Guarantor will acquire from Momentum-Capital Vermögensverwaltungsgesellschaft mbH and Ventus Venture Fund GmbH & Co. Beteiligungs KG 12,897,752 existing shares of Nordex, representing 13.3% of its share capital for a total price of €335.3 million. The transactions are subject to certain conditions precedent, particularly, the clearance of the antitrust authorities to the sale of Acciona Windpower, S.L. If the transactions are completed, the Guarantor will own 29.9% of the shares of Nordex and will become its largest shareholder.

### Management

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

<b>Name of director</b>	<b>Position</b>	<b>First appointment</b>
Entrecanales Domecq, Jose Manuel	Chairman	14 April 1997
Entrecanales Franco, Juan Ignacio	Vice-Chairman	14 April 1997
Castellanos Borrego, Jaime	Director	4 June 2009
Becerril Martínez, Carmen	Director	24 June 2014
Sainz de Vicuña Bemberg, Ana	Director	11 June 2015
Entrecanales Domecq, Daniel	Director	4 June 2009
Entrecanales Franco, Javier	Director	22 September 2011
Gerard Rivero, Gerónimo Marcos	Director	24 June 2014
Garay Ibargaray, Juan Carlos	Lead Independent Director	6 June 2013
Rodés Vilà, Fernando	Director	4 June 2009
Villalonga Morenés, Belén	Director	10 May 2006

### Share capital and major shareholders

The current share capital of the Guarantor is €57,259,550.00, represented by 57,259,550 shares with a par value of €1 each, forming a single class. The share capital is fully paid up.

The shares of the Guarantor are listed in the stock exchanges of Madrid and Barcelona and are included in the IBEX 35 Index. The largest shareholders of the Issuer as of the date of this Information Memorandum are:

<b>Company</b>	<b>% shareholding</b>
Tussen de Grachten, B.V.	27.803
Wit Europese Investerings, B.V.	26.100

## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### **Key information**

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

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Issuer.

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

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

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

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €500,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

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

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

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

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

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

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

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

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

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

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

### **Currency of the Notes**

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

### **Status of the Notes**

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

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

### **Status of the Guarantee**

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

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

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

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

### **Term of the Notes**

The tenor of the Notes shall be not less than 15 days or more than 364 days from and including the date of issue to, but excluding, the maturity date, subject to applicable legal and regulatory requirements.

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

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment

becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

### ***Prescription***

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

### ***Yield Basis***

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

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

The Issuer and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The establishment of the Programme was authorised by a resolution of the board of directors of the Guarantor passed on 13 December 2012. The current update of the Programme was authorised by a resolution of the joint directors of the Issuer passed on 23 October 2015. The Guarantor authorised the update of the Programme and the Guarantee by a resolution of its board of directors passed on 24 September 2015.

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

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

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

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

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

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

### ***Additional Information***

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

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

## FORM OF NOTES

### PART A - Form of Multicurrency Global Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (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. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

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

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

**€500,000,000**

#### **EURO-COMMERCIAL PAPER PROGRAMME**

Guaranteed by

**ACCIONA, S.A.**

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

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

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 27 October 2015 (as amended and restated or supplemented from time to time, the "**Issue and Paying Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency or, in the case of a Global Note denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and Acciona, S.A. (the "**Guarantor**") undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. Each of the Issuer and the Guarantor further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**") or any law implementing or complying with, or introduced to conform to the EU Savings Tax Directive.

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

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs

(as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

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

- (h) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information about the Notes as may be required in order to comply with Spanish Tax disclosure obligations applicable at that time; or
  - (i) where such withholding or deduction is 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 Section 1471 through 1474 of the Code (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).
4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
  - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

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

the Issuer shall procure that:

- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
  - (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.
7. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.
8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

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

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

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
10. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if one or both of Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention, or does in fact, permanently cease to do business;
  - (b) if default is made in the payment of any amount payable in respect of this Global Note; or

- (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

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

11. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 27 October 2015, entered into by the Issuer).
12. This Global Note has the benefit of a deed of guarantee issued by the Guarantor on 27 October 2015, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
13. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
- (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
- (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

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

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

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

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

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

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

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

"**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 15(a); (B) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 15(c). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in U.S. dollars, euro or Sterling at least one Business Day prior to the relevant payment date; and
  - (b) in all other cases, at least two Business Days prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) in the case of payments in Euro, a TARGET Business Day; and
  - (ii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.
17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) CGN: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

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

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

The Issuer appoints Acciona Infraestructuras, S.A. at its office at MWB Business Exchange, 10 Greycoat Place, Victoria, London SW1P 1SB, United Kingdom and/or at such other address in England or Wales as the Issuer may specify in writing to the Noteholders, as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 20 does not affect any other method of service allowed by law.

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

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

without recourse, warranty or liability  
and for authentication purposes only

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

**EFFECTUATED** for and on behalf of

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

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

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

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



**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

## PART B - Form of Multicurrency Definitive Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (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. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

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

**€500,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

Irrevocably and unconditionally guaranteed by

**ACCIONA, S.A.**

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

Nominal Amount of this Note: .....

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

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 27 October 2015 (as amended and restated or supplemented from time to time, the "**Issue and Paying Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with a bank in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. Each of the Issuer and Acciona, S.A. (the "**Guarantor**") undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. Each of the Issuer and the Guarantor further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**") or any law implementing or complying with, or introduced to conform to the EU Savings Tax Directive.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"), unless the withholding or deduction of taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any

interest herein or rights in respect hereof (the “holder”) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer or, as the case may be, the Guarantor, shall not be required to pay any additional amounts in relation to any payment:

- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
  - (b) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;
  - (c) in respect of any Note presented for payment more than 15 days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;
  - (d) where the withholding or deduction referred to in this paragraph 2 is imposed on a payment and is required to be made pursuant to EU Savings Tax Directive or any law implementing or complying with, or introduced in order to conform to, the EU Savings Tax Directive;
  - (e) in respect of any Note presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Issue and Paying Agent in a Member State of the European Union;
  - (f) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
  - (g) 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;
  - (h) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information about the Notes as may be required in order to comply with Spanish Tax disclosure obligations applicable at that time; or
  - (i) where such withholding or deduction is 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 Section 1471 through 1474 of the Code (including any regulations or official interpretations issued, agreements (including, without limitation, intergovernmental agreements) entered into or non-U.S. laws enacted with respect thereto).
3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days’ notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

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

As used herein:

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

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

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
8. This Note has the benefit of a deed of guarantee issued by the Guarantor on 27 October 2015, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
9. [If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
  - (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
  - (a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

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

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

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

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

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

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

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

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

determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in U.S. dollars, euro or Sterling at least one Business Day prior to the relevant payment date; and
  - (b) in all other cases, at least two Business Days prior to the relevant payment date.

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

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

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

The Issuer appoints Acciona Infraestructuras, S.A. at its office at MWB Business Exchange, 10 Greycoat Place, Victoria, London SW1P 1SB, United Kingdom and/or at such other address in England or Wales as the Issuer may specify in writing to the Noteholders, as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 14 does not affect any other method of service allowed by law.

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

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

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

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

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

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

[On the Reverse]

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

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

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

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

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

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

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

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

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



**PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

## FORM OF PRICING SUPPLEMENT

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

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

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

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

Guaranteed by

**ACCIONA, S.A.**

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

Under the €500,000,000

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

## PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 27 October 2015 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Guarantor, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

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

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

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |    |      |                     |   |
|----|------|---------------------|---|
| 1. | (i)  | Issuer:             | Acciona Financiación Filiales, S.A. Unipersonal |
|    | (ii) | Guarantor           | Acciona, S.A.                                   |
| 2. |      | Type of Note:       | Euro commercial paper                           |
| 3. |      | Series No:          | [•]   |
| 4. |      | Dealer(s):          | [•]   |
| 5. |      | Specified Currency: | [•]   |
| 6. |      | Nominal Amount:     | [•]   |

7. Issue Date: [•]
8. Maturity Date: [•] *[May not be less than 15 days nor more than 364 days]*
9. Issue Price: [•]
10. Denomination(s)<sup>1</sup>: [•]
11. Redemption Amount: [Redemption at par][ [•] per Note of [•] Denomination][*other*]
12. Delivery: [Free of/against] payment

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

13. **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]
- (ii) Interest Payment Date(s): [•]
- (iii) Day Count convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/*other*]  
 [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>2</sup>
- (iv) other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not Applicable/*give details*]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Payment Dates: [•]
- (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [*Name*] shall be the Calculation Agent]

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

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

- (iii) Reference Rate: [●] months [LIBOR/EURIBOR/EONIA]
- (iv) Margin(s): [ +/- ] [●] per cent. per annum
- (v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/other]  
 [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>1</sup>
- (vi) Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes): [●]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange plc with effect from [●]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [●].]
16. Rating: The Notes to be issued under the Programme have not been rated
17. Clearing System(s): Euroclear, Clearstream, Luxembourg
18. Issue and Paying Agent: The Bank of New York Mellon, London Branch
19. ISIN: [●]
20. Common code: [●]
21. Any clearing system(s) other than Euroclear Bank, S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
22. New Global Note: [Yes][No]
23. 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

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

eligibility criteria have been met.]/

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

**LISTING AND ADMISSION TO TRADING APPLICATION**

This Pricing Supplement comprises the contractual terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €500,000,000 euro-commercial paper programme of Acciona Financiación Filiales, S.A. Unipersonal unconditionally and irrevocably guaranteed by Acciona, S.A.

**RESPONSIBILITY**

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

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

By: .....

Duly authorised

Dated:.....

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

By: .....

Duly authorised

Dated:.....

## PART B – OTHER INFORMATION

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

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

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

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

Estimated total expenses: [•]

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

Indication of yield: [•]

## TAXATION

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

### EU Savings Directive

Under EU Council Directive 2003/48/EC on the taxation of savings income (“**EU Savings Tax Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 15 April 2014, the Directive 2014/48/UE has been published in the Official Journal of the European Union (the “**Amending Directive**”) amending the EU Savings Tax Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will materially broaden the circumstances in which information must be provided and/or tax withheld pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a “look through” approach. The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this Amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Tax Directive and the Amending Directive on their investment.

However, with a view to prevent overlap between the EU Savings Tax Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the European Commission has proposed the repeal of the Savings Directive from 01 January 2016 (01 January 2017 in the case of Austria), subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before such date. The proposal also provides that, where relevant, EU member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through an EU member state which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Issue and Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

### Taxation in Spain

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

## 1. Introduction

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

- (a) of general application, Additional Provision One of Law 10/2014 of 26 June, on organization, supervision and solvency of credit institutions (formerly, Law 13/1985 of 25 May), as well as 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 by Law 26/2014 of 27 November and Royal Decree-Law 9/2015, of 10 July (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 most recently by Law 36/2014, of 26 December ("**Law 36/2014**"), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended (the "**Inheritance and Gift Tax Law**");
- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**CIT**") taxpayers, Law 27/2014 of 27 November on Corporate Income Tax, as amended by Royal Decree-Law 9/2015, of 10 July (the "**CIT Law**") and Royal Decree 634/2015, of 10 July, promulgating the CIT Regulations, as amended 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, as amended by Law 26/2014 of 27 November, as amended by Royal Decree-Law 9/2015, of 10 July, and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with the Wealth Tax Law, as amended most recently by Law 36/2014 and the Inheritance and Gift Tax Law, as amended.

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

## 2. Spanish tax resident individuals

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

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed currently at 19.5 per cent for taxable income up to €6,000; 21.5 per cent for taxable income between €6,001 and €50,000, and 23.5 per cent for taxable income exceeding €50,000.

For year 2016 onwards, the rates applicable on financial income are scheduled to be reduced as follows: annual financial income up to €6,000 will be taxed at a rate of 19 per cent., annual financial income between €6,001 and €50,000 will be taxed at a rate of 21 per cent. and any annual excess over €50,000 will be subject to a rate of 23 per cent.

Pursuant to Section 44.5 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure Obligations in connection with Payments on the Notes*". In addition, income obtained upon transfer or exchange of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interests under the Notes may be subject to withholding tax currently at a 19.5 per cent rate, which will be made by the depositary or custodian (expected to go down to 19% from 2016 onwards, according to Law 26/2014).

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

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

According to Wealth Tax regulations (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*)), the net worth of any Spanish tax resident individuals in excess of €700,000 is subject to Wealth Tax in respect of tax year 2015.

Therefore, investors who are Spanish tax resident individuals should take into account the value of the Notes which they hold as at 31 December 2015 for the purposes of Spanish Wealth Tax, the applicable rates ranging between 0.2 per cent. and 2.5 per cent (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*)). Under the Wealth Tax Law, Spanish Wealth Tax is scheduled to be removed from 1 January 2016 onwards, although there is draft legislation which, if approved in its current form, would imply that such repeal is postponed until 1 January 2017.

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

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates currently range between 7.65 per cent. and 81.6 per cent., subject to any specific regional rules, depending on relevant factors.

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

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

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for CIT purposes in accordance with the rules for this tax, being typically subject to the standard rate of 28 per cent (scheduled to be 25 per cent from 2016 and onwards) with lower rates, available for certain categories of taxpayers.

Pursuant to Section 44.5 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011 of 29 July, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "*Disclosure Obligations in connection with Payments on the Notes*".

However, regarding the interpretation of Royal Decree 1145/2011 of 29 July, please refer to "*Risk Factors – Risks in relation to Spanish Taxation*".

In the case of Notes held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian, payments of interest and income deriving from the transfer and redemption may be subject to withholding tax, currently at a rate of 19.5 per cent. (expected to go down to 19 per cent. for any tax years commencing from 1 January 2016 onwards according to Law 27/2014), withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

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

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

Legal entities in Spain are not subject to Wealth Tax.

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

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

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

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

#### (A) Acting through a permanent establishment in Spain

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

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

#### (B) Not acting through a permanent establishment in Spain

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

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "Disclosure obligations in connection with payments on the Notes" as laid down in section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 19.5 per cent (expected to go down to 19 per cent. from 2016 onwards, according to Law 27/2014) and the Issuer will not pay additional amounts.

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

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax regulations non-Spanish resident individuals whose properties and rights located in Spain (or that can be exercised within the Spanish territory) exceed € 700,000 will be subject to Wealth Tax during year 2015, the applicable rates ranging between 0.2 per cent. and 2.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes as of 31 December 2015 will be exempted from Spanish Wealth Tax in respect of such holding. Furthermore, Under the Spanish Wealth Tax Law, Spanish Wealth Tax is scheduled to be removed from 1 January 2016 onwards, although there is draft legislation which, if approved in its current form, would imply that such repeal is postponed until 1 January 2017.

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

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

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

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

Legal entities not tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as

described above). If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

### **Payments under the Guarantee**

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

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

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

In accordance with Section 44 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information includes the following:

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

In particular, the Issuer and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum. In light of the above, the Issuer and the Issuer and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (currently 19.5 per cent.) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

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

However, regarding the interpretation of Royal Decree 1145/2011 of 29 July, please refer to "*Risk Factors – Risks in relation to Spanish Taxation*".

Investors should note that the Issuer, the Guarantor and the Dealer do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, neither the Issuer nor the Dealer will be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See "*Risk Factors*". The procedures for providing documentation referred to in this section are set out in detail in the Issuer and Paying Agency Agreement which may be inspected upon reasonable notice, at the specified offices of the

Issuer and the Issue and Paying Agent. Should any withholding tax be levied in Spain, holders of the Notes should note that they may apply directly to the Spanish tax authorities for any tax refund which may be available to them.

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

## Annex I

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) Issue and Paying Agent appointed by the issuer.

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

Makes the following statement, according to its own records:

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

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

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

1.1 Identification of the securities .....

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

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

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

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

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

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

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

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

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

## SUBSCRIPTION AND SALE

### General

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

### United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, the Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (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. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

### The United Kingdom

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

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

## Ireland

The Dealer has represented and agreed (and each further Dealer appointed under the programme will be required to represent and agree) that it has not sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

- (a) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), including, without limitation, Parts 6, 7, and 12 thereof and any codes or rules of conduct approved in connection therewith;
- (b) the Central Bank Acts 1942 – 2015 (as amended) and any codes or rules of conduct made under Section 117(1) of the Irish Central Bank Act 1989;
- (c) Directive 2003/71/EC (Prospectus Directive) Regulations 2005 (as amended) and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) by the Central Bank of Ireland (the “**Central Bank**”);
- (d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (e) in full compliance with Central Bank Notice BSD C 01/02.

## France

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

## Japan

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

## Spain

The Dealer has represented and agreed (and each further Dealer appointed under the programme will be required to represent and agree) 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 Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), as amended and restated, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.

## GENERAL INFORMATION

### Clearing of the Notes

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

### Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange plc on or after 27 October 2015. The admission of the Notes to trading on the Main Securities Market of the Irish Stock Exchange plc will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the Main Securities Market of the Irish Stock Exchange plc will be so admitted to listing and trading upon submission to the Irish Stock Exchange plc of the relevant Pricing Supplement and any other information required by the Irish Stock Exchange plc, subject in each case to the issue of the relevant Notes.

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

### No Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2014, being the date of the most recent audited annual accounts of the Issuer, and there has been no significant change in the financial or trading position of the Guarantor since 30 June 2015, being the date of the most recently interim condensed consolidated financial statements of the Guarantor.

### Legal and Arbitration Proceedings

The Issuer and the Guarantor are not and have not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the 12 months preceding the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Guarantor.

### Independent Auditors

The consolidated financial statements of the Guarantor for the years ended 31 December 2014 and 31 December 2013 and the annual accounts of the Issuer for the year ended 31 December 2014 have been audited by Deloitte, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0692. The registered office of Deloitte, S.L. is Plaza Pablo Ruiz Picasso 1, 28020 Madrid, Spain. The interim condensed consolidated financial statements of the Guarantor for the six month period ended 30 June 2015 have been subject to a limited review conducted by Deloitte, S.L.

### Documents on Display

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

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

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

**REGISTERED OFFICE OF THE ISSUER**

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**REGISTERED OFFICE OF THE GUARANTOR**

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**ARRANGER AND DEALER**

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**ISSUE AND PAYING AGENT**

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England

**IRISH LISTING AGENT**

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**LEGAL ADVISERS**

*To the Dealer as to Spanish and English law*

**Simmons & Simmons LLP**

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