

Appendix II

Information about green funding projects

General information

In November 2016, ACCIONA arranged a Schuldschein loan for 150 M€, which was subsequently expanded by a 17 M€ tap, to fund renewable energy facilities; the deal was structured in tranches maturing in 3 and 5 years and accrues interest at market rates. The purpose is to fund renewable energy facilities.

Two 100 M€ loans were arranged with BBVA on April 7th and May 5th in 2017, and a 50 M€ loan was arranged with Unicredit Bank Austria AG.

Additionally, four private placements were made under the EMTN programme, on November 25th 2016, June 6th and September 20th 2017, and January 26th 2018, for a total of 104.9 M€.

Projects and associated indicators:

The funding was used for the San Gabriel wind farm and the El Romero Solar photovoltaic plant, both in Chile, which together represent an estimated investment of 589.6 M USD.

Those projects and their associated social and environmental indicators are shown below.

San Gabriel wind farm

Located in the La Araucania region; construction commenced in November 2017. Its commercial operation date (COD) is projected for 2020. Accordingly, the installed capacity as of 31 December 2018 was 0 MW.

El Romero Solar photovoltaic plant

Located in the Atacama desert, it comprises 776,000 photovoltaic modules. It was built in 13 months and connected to the grid in November 2016.

SAN GABRIEL WIND FARM (CHILE)

(Estimated data at COD)

POSITIVE ENVIRONMENTAL IMPACT INDICATORS (projections)	
Rated capacity to be installed	183 MW
Average annual renewable output based on planned rated capacity	660 GWh
Emissions avoided per year, considering Chile's conventional energy mix in 2018 (IEA 2018)	517,363 t CO ₂
OTHER ENVIRONMENTAL AND SOCIAL INDICATORS (2018 figures)	
Beneficiaries of social initiatives (no. of people)	312

EL ROMERO SOLAR PHOTOVOLTAIC PLANT (CHILE)

POSITIVE ENVIRONMENTAL IMPACT INDICATORS (2018 figures)	
Peak installed capacity	246 MWp
Rated installed capacity	196 MW
Renewable power generation	410.66 GWh
Emissions avoided per year, considering Chile's conventional energy mix in 2018 (IEA 2018)	321,906 t CO ₂
OTHER ENVIRONMENTAL, SOCIAL AND PERFORMANCE INDICATORS (2018 figures)	
Current management system certificates	ISO 9001:2015 ISO 14001:2015 OHSAS 18001:2007
Environmental Product Declarations (EPD®) in accordance with ISO 14025 (publication date: 12/12/2017; validity: 25/10/2020)	https://www.environdec.com/Detail/?Epd=13084
Beneficiaries of social initiatives (no. of people)	425



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Independent Assurance Report of the non-financial indicators included in Appendix II “Information about green funding projects” in the 2018 Integrated Report of ACCIONA, S.A.

(Free translation from the original in Spanish.
In case of discrepancy, the Spanish language version prevails.)

To the Management of Acciona, S.A.

We have been engaged by Acciona, S.A. (hereinafter, Acciona) to review a report on the non-financial performance indicators included in “Appendix II. Information about green funding projects” within its Integrated Report for the year ended at 31 December 2018 (hereinafter Appendix II), selected from those proposed by the Commission Second-party opinion letter associated with the green bond issued in order to comply with the Green Bond Principles' fourth principle.

Our report is presented in the form of an independent conclusion with a limited assurance indicating that, based on the work performed and the evidence obtained, there is nothing that has caught our attention and makes us think that the indicators are not reliable and do not comply, in all its material aspects, with the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards).

The revised information is limited to the content of Appendix II above mentioned, in which Acciona has included selected non-financial indicators to comply with the current and projected progress of the environmental and social performance at San Gabriel wind farm (currently under construction) and El Romero Solar photovoltaic plant, both located in Chile.

Acciona Management responsibilities

Acciona's management is responsible for the selection, preparation and presentation of Appendix II in accordance with the fourth principle of the Green Bond Principles (Guidelines and procedures for the issuance of green bonds) published by the International Capital Market Association and the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards). It is also responsible for the selection and presentation of the non-financial indicators of Appendix II from those proposed by the Second-party opinion letter associated with the green bond issued, including the establishment and maintenance of the control and performance management systems from which the information is obtained.

These responsibilities include the establishment of appropriate controls where Acciona's management considers necessary to enable that the preparation of indicators with a limited assurance review would be free of material errors due to fraud or errors.



Our responsibility

Our responsibility is to review Appendix II and report in the form of an independent conclusion with a limited assurance based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the Standard ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires us to plan and perform our work so that we obtain a significant level of assurance about whether the Appendix complies, in all its material aspects, with the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards), as a basis for our limited assurance conclusion.

KPMG applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Internal Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Procedures performed

Our limited assurance engagement consisted of making enquiries of management and persons responsible for the preparation of information presented in the Appendix II, and applying analytical and other evidence gathering procedures. These procedures included:

- Analysis of the processes of compiling and internal control over quantitative data reflected in the Appendix II, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Review of the application of the Global Reporting Initiative's GRI Standards through the Sustainability Reporting Standards requirements for the preparation of reports.
- Reading the information presented in the Appendix II to determine whether it is in line with our overall knowledge of, and experience with, the environmental performance in renewable energy projects.
- Verification that the financial information reflected in the Appendix II is in accordance with Acciona's annual accounts, audited by independent third parties.

Our multidisciplinary team included specialists in social, environmental and economic business performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is lower than that of a reasonable assurance engagement. This report may not be taken as an auditor's report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this Independent Assurance Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the limited assurance procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that indicators included in Appendix II within Acciona's Integrated Report, for the year ended 31 December 2018 have not been prepared in all material respects in accordance with the principles and guidelines for the determination of indicators included in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI Standards), including the reliability of data, the adequacy of the information presented and the absence of significant deviations and omissions.

Purpose of our report

In accordance with the terms and conditions of our engagement, this Independent Assurance Report has been prepared for Acciona in relation to its Appendix II Information about green funding projects within 2018 Acciona's Integrated Report and for no other purpose or in any other context.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

21 May 2019

PUBLISHED BY

ACCIONA, S.A. Dirección de Imagen Corporativa y Marketing Global

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LEGAL DEPOSIT NUMBER

M-16740-2019

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