



Acciona Energía Financiación Filiales, S.A. Unipersonal

(incorporated with limited liability under the laws of Spain)

€2,000,000,000

Euro Commercial Paper Programme

Guaranteed by

Corporación Acciona Energías Renovables, S.A.

(incorporated with limited liability under the laws of Spain)

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the Information Memorandum dated 20 July 2021 (the “**Information Memorandum**”) prepared in connection with the €2,000,000,000 euro-commercial paper programme (the “**Programme**”) of Acciona Energía Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) unconditionally and irrevocably guaranteed by Corporación Acciona Energías Renovables, S.A. (the “**Guarantor**”).

This Supplement has been prepared in connection with the assignment of a rating to the Guarantor and the Programme and for the purpose of (i) incorporating by reference the English translation of the Spanish original unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2021 and the auditor’s limited review report thereon, and (ii) updating certain information contained in the Information Memorandum.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Information Memorandum shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or attached to, or incorporated by reference in, this Supplement and (b) any other statement in, or attached to, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

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IMPORTANT NOTICE

The first paragraph of section “Important Notice”, on page 2 of the Information Memorandum, is deleted and replaced with the following:

“This information memorandum (together with any information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Acciona Energía Financiación Filiales, S.A. Unipersonal (the “**Issuer**”) and by Corporación Acciona Energías Renovables, SA. (the “**Guarantor**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) which will have the benefit of an English law governed deed of guarantee dated 20 July 2021 (the “**English Law Guarantee**”) or a Spanish law governed guarantee dated 20 July 2021 (the “**Spanish Law Guarantee**”) and, together with the English Law Guarantee, the “**Guarantees**”) and each a “**Guarantee**”, as specified in the relevant Pricing Supplement, entered into by the Guarantor. The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 8 September 2021 (the “**Dealer Agreement**”), appointed Banco Santander, S.A. as arranger for the Programme (the “**Arranger**”), appointed Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankinter, S.A., Bestinver Sociedad de Valores, S.A., Bred Banque Populaire, CaixaBank, S.A. and Norbolsa, S.V., S.A. as dealers for the Notes (each a “**Dealer**”) and, together, the “**Dealers**”, which expression shall include any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to investors or potential investors in the Notes.”

The following paragraph is inserted before the final paragraph of page 3 of the Information Memorandum:

“The Programme is rated by Fitch Ratings Ireland Spanish Branch, Sucursal en España, a branch of Fitch Ratings Ireland Limited (“**Fitch**”). Fitch is established in the EEA and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

ALTERNATIVE PERFORMANCE MEASURES

The penultimate paragraph of the section entitled “Alternative Performance Measures”, on page 5 of the Information Memorandum, is deleted and replaced with the following:

“Certain additional APMs are used in, and defined by, the directors’ reports of the Guarantor for the financial years ended 31 December 2020 and 31 December 2019 and the unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2021, all of which are incorporated by reference into this Information Memorandum (see “*Documents incorporated by reference*”).”

DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Spanish original unaudited condensed consolidated interim financial statements of the Guarantor for the six month period ended 30 June 2021 prepared in accordance with International Accounting Standard (IAS) 34 and which have been subject to a limited review by KPMG Auditores, S.L., together with the English translation of the auditor's limited review report thereon and the English translation of the directors' interim report, shall be deemed to be incorporated in, and form part of, this Supplement.

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

KEY FEATURES OF THE PROGRAMME

The paragraph entitled “Rating” in the section “Key Features of the Programme”, on page 12 of the Information Memorandum, is deleted and replaced with the following:

“Rating: Rated. Notes to be issued under the Programme have been assigned ratings by Fitch.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.”

RISK FACTORS

The following risk factor shall be inserted at the beginning of page 20 of the Information Memorandum:

“Risks in relation to the credit rating of the Guarantor

As of 26 August 2021, Fitch has assigned a long-term corporate credit rating of “BBB-” and a short-term rating of “F3” to the Guarantor and a “F3” rating to the Programme and DBRS Ratings GmbH (“**DBRS**”) has assigned a long-term corporate credit rating of “BBB (high)” to the Guarantor. As of 3 September 2021, DBRS has assigned a short-term rating of “R-2 (high)” to the Guarantor.

There is no guarantee that the credit rating currently assigned to the Guarantor or the Programme, or any rating assigned to Notes issued under the Programme, will be maintained over time, as credit ratings are periodically reviewed and updated. Therefore, these credit ratings may suffer downgrades and may be suspended or withdrawn at any time by the relevant credit rating agency. Such ratings may not reflect the potential impact of all risks discussed herein, and other factors that may affect the value of any Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In addition, credit ratings affect the cost as well as other conditions in relation to the financing of the Acciona Energía Group. Any downgrade of the credit rating of the Guarantor would increase the borrowing costs of the Acciona Energía Group and could restrict or limit the access to financial markets, which could adversely affect the liquidity of the Acciona Energía Group and could have a material adverse effect on the Acciona Energía Group’s business, financial condition and results of operation.”

DESCRIPTION OF THE GUARANTOR

The following paragraph is inserted at the beginning of section “Description of the Guarantor”, before subsection “Overview”, on page 29 of the Information Memorandum:

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

CERTAIN INFORMATION IN RESPECT OF THE NOTES

The paragraph entitled “Additional Information” in the section “Certain Information in Respect of the Notes”, on page 44 of the Information Memorandum, is deleted and replaced with the following:

“Additional Information

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

Notes to be issued under the Programme have been assigned ratings by Fitch. The credit ratings assigned to the Notes will be set out in the relevant Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, charge or withdrawal at any time by the assigning rating agency.”

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement on pages 67 to 72 of the Information Memorandum is deleted and replaced with the following form of Pricing Supplement, which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue:

“[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.]

ACCIONA ENERGÍA FINANCIACIÓN FILIALES, S.A. UNIPERSONAL

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900CO48EPLIMJDK17

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

Guaranteed by

CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.

(incorporated with limited liability under the laws of Spain)

Legal Entity Identifier (LEI): 254900UPX00EHTKB9Y44

Under the €2,000,000,000

**Euro Commercial Paper Programme
(the “Programme”)**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 20 July 2021 and the supplement to it dated 8 September 2021 (as amended, updated or supplemented from time to time, the “**Information Memorandum**”) in relation to the Programme) in relation to the issue of Notes referred to above (the “**Notes**”). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Guarantor, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Avenida de Europa, 10, 28108 Alcobendas (Madrid), Spain, and at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

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

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

- | | | |
|-----|--------------------------------|---|
| 1. | (i) Issuer: | Acciona Energía Financiación Filiales, S.A.
Unipersonal |
| | (ii) Guarantor | Corporación Acciona Energías Renovables, S.A. |
| 2. | Type of Note: | Euro commercial paper |
| 3. | Series No: | [•] |
| 4. | Dealer(s): | [•] |
| 5. | Specified Currency: | [•] |
| 6. | Nominal Amount: | [•] |
| 7. | Trade Date: | [•] |
| 8. | Issue Date: | [•] |
| 9. | Maturity Date: | [•] <i>[May not be less than 3 days nor more than 364 days]</i> |
| 10. | Issue Price: | [•] |
| 11. | Denomination(s) ¹ : | [•] |
| 12. | Redemption Amount: | [Redemption at par][[•] per Note of [•]
Denomination][<i>other</i>] |
| 13. | Delivery: | [Free of/against] payment |
| 14. | Spanish Law Guarantee | [Not applicable] [Applicable] |

(indicate Applicable only if the Notes are to be guaranteed pursuant to the Spanish Law Guarantee and not by the English Law Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 15. | Fixed Rate Note Provisions | [Applicable/Not Applicable] |
| | | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (i) Rate[(s)] of Interest: | [•] [per cent. per annum] |
| | (ii) Interest Payment Date(s): | [•] |
| | (iii) Day Count convention (if different from that specified in the terms and conditions | [Not Applicable/ <i>other</i>]
[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA |

¹ 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).

- of the Notes): Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]¹
- (iv) other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Payment Dates: [•]
- (ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [*Name*] shall be the Calculation Agent]
- (iii) Reference Rate: [•] months [LIBOR/EURIBOR/*Other*]
- (iv) Margin(s): [+/-][•] per cent. per annum
- (v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/*other*]
[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]²
- (vi) Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

17. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [•].]

¹ 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.

² 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.

18. Rating: Notes to be issued under the Programme have been rated by Fitch Ratings Ireland Spanish Branch, Sucursal en España, a branch of Fitch Ratings Ireland Limited (“**Fitch**”):
- [•]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally.)*
19. Clearing System(s): Euroclear, Clearstream, Luxembourg
20. Issue and Paying Agent: The Bank of New York Mellon, London Branch
21. ISIN: [•]
22. Common code: [•]
23. Any clearing system(s) other than Euroclear Bank, SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
24. New Global Note: [Yes][No]
25. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
26. Relevant Benchmark(s): [[Specify benchmark] is provided by [administrator legal name]. [As at the date hereof, [[administrator legal name][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark

Regulation.] / [Not Applicable]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the contractual terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €2,000,000,000 euro-commercial paper programme of Acciona Energía Financiación Filiales, S.A. Unipersonal unconditionally and irrevocably guaranteed by Corporación Acciona Energías Renovables, S.A.

RESPONSIBILITY

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

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

By:

Duly authorised

Dated:.....

Signed on behalf of **CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**

By:

Duly authorised

Dated:.....

PART B – OTHER INFORMATION

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

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

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

2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

3. [Fixed Rate Notes only - YIELD

Indication of yield: [●]]"

GENERAL INFORMATION

No Significant Change

There has been no significant change in the financial or trading position of the Issuer since 24 March 2021, being the date of incorporation of the Issuer.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Guarantor or the Acciona Energía Group since 30 June 2021, being the date of the most recently published unaudited condensed consolidated interim financial statements of the Guarantor.