



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

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

**€2,000,000,000**

**Euro Medium Term Note Programme**

*Guaranteed by*

**Acciona, S.A.**

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

This supplement (the “**Supplement**”) to the base prospectus dated 30 April 2020 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Acciona Financiación Filiales, S.A. Unipersonal (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities that are the subject of the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus. Each of the Issuer and Acciona, S.A. (the “**Guarantor**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The purpose of this Supplement is to: (a) update the Base Prospectus to reflect that a rating has been assigned to the Programme and contemplate the possibility of assigning a rating to Tranches of Notes issued under the Programme; (b) in connection therewith, substitute the form of Final Terms included in the Base Prospectus with a new form of Final Terms; (c) incorporate by reference into the Base Prospectus the English translation of the unaudited published interim consolidated financial information of the Guarantor for the three month period ended 31 March 2020; and (d) update the sections of the Base Prospectus “*Description of the Guarantor*” and “*General Information*”.

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## COVER PAGE

The following paragraph is inserted at the end of the cover page of the Base Prospectus, immediately above the reference to the Arranger of the Programme:

“As of 10 June 2020, DBRS Ratings GmbH (“**DBRS**”) has assigned a long-term corporate credit rating of “**BBB**” and a short-term rating of “**R-2 (middle)**” to the Guarantor and a “**BBB**” rating to the Programme. DBRS is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the “**CRA Regulation**”). Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. The rating(s), if any, of a certain series of Notes to be issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

## **ALTERNATIVE PERFORMANCE MEASURES**

The penultimate paragraph of the section entitled “Alternative Performance Measures”, on page (vi) of the Base Prospectus, 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 2019 and 31 December 2018 and the unaudited published interim consolidated financial information of the Guarantor for the three month period ended 31 March 2020, all of which are incorporated by reference into this Base Prospectus (see “*Documents incorporated by reference*”).”

## OVERVIEW OF THE PROGRAMME

The paragraph entitled “Ratings” in the section “Overview of the Programme”, on page 5 of the Base Prospectus, is deleted and replaced with the following:

### **“Ratings**

The Programme has been rated “BBB” by DBRS.

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

## RISK FACTORS

The risk factor entitled “Risks in relation to the credit rating of the Guarantor” on page 9 of the Base Prospectus is deleted and replaced with the following:

### *“Risks in relation to the credit rating of the Guarantor*

As of 10 June 2020, DBRS has assigned a long-term corporate credit rating of “BBB” and a short-term rating of “R-2 (middle)” to the Guarantor and a “BBB” rating to the Programme. Tranches of Notes issued under the Programme may be rated by DBRS or other rating agency or be unrated.

There is no guarantee that the credit rating currently assigned to the Guarantor or the Programme, or any rating assigned to Tranches of 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 Tranche of 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 Group. Any downgrade of the credit rating of the Guarantor would increase the borrowing costs of the Group and could restrict or limit the access to financial markets, which could adversely affect the liquidity of the Group and could have a material adverse effect on the Group’s business, financial condition and results of operations.”

## DOCUMENTS INCORPORATED BY REFERENCE

The following information is incorporated in, and shall form part of, the Base Prospectus:

- (xi) the English translation of the unaudited published interim consolidated financial information of the Guarantor for the three month period ended 31 March 2020,

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

<https://mediacd.n.acciona.com/media/3589551/q12020-results.pdf>

### Cross-reference list

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

	<b>Page(s)</b>
<b>Unaudited interim consolidated financial information of the Guarantor for the three months period ended 31 March 2020</b>	
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## FORM OF FINAL TERMS

The form of Final Terms on page 55 to 65 of the Base Prospectus is deleted and replaced with the following form of Final Terms, which will be completed for each Tranche of Notes issued under the Programme.

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

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

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



[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED FROM TIME TO TIME (THE “SFA”) – [Insert notice if classification of the Notes is not “prescribed capital markets products” pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]<sup>2</sup>

**Final Terms dated [●]**

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

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

Legal Entity Identifier (“LEI”): 959800MWMYPJ4TSSW126.

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

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

**Guaranteed by**

**ACCIONA, S.A.**

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

**Under the €2,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 April 2020 [and the supplement(s) to it dated [●]] [which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”)]<sup>3</sup>. This document constitutes the Final Terms of the Notes described herein [for the purposes of the Prospectus Regulation]<sup>3</sup> and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to it dated [●]] [have] [has] been published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [19 June 2015/4 August 2016/13 July 2017/12 April 2018/30 April 2019/30 April 2020] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 30 April 2020. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the

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<sup>2</sup> Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer pursuant to Section 309B of the SFA.

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

“Prospectus Regulation”)]<sup>1</sup> and must be read in conjunction with the Base Prospectus dated 30 April 2020 [and the supplement(s) to it dated [●]][, which [together] constitute(s) a base prospectus for the purposes of the Prospectus Regulation] (the “Base Prospectus”) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [19 June 2015/4 August 2016/13 July 2017/12 April 2018/30 April 2019/30 April 2020] [and the supplement(s) to it dated [●]]. The Base Prospectus has been published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).]

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

1. (i) Issuer: Acciona Financiación Filiales, S.A. Unipersonal
  - (ii) Guarantor: Acciona, S.A.
  2. (i) Series Number: [●]
  - (ii) Tranche Number: [●]
  - (iii) Date on which the Notes become fungible: [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date]*]/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [insert date]]]]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]
  4. Aggregate Nominal Amount: [●]
    - (i) Series: [●]
    - (ii) Tranche: [●]
  5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
  6. (i) Specified Denomination: [●]
 

*(NB – Notes must have a minimum denomination of €100,000 (or equivalent))*

    - (ii) Calculation Amount [●]
  7. (i) Issue Date: [●]
    - (ii) Interest Commencement Date: *[Specify]*/[Issue Date]/[Not Applicable]
  8. Maturity Date: *[Fixed rate – specify date]*/[Floating rate – [Interest Payment Date falling in or nearest to *[specify month and year]*]]

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

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

14. **Fixed Rate Note Provisions** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]]
- (iii) Fixed Coupon Amount(s): [•] per Calculation Amount
- (iv) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]]/[Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual-ISDA]] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [[30/360] / [360/360] / [Bond Basis]] / [[30E/360 / Eurobond Basis]] / [30E/360(ISDA)] / [Actual/Actual-(ICMA)]
- (vi) Determination Date(s): [[•] in each year *(insert regular interest payment dates,*

*ignoring issue date or maturity date in the case of a long or short first or last coupon.) (N:B: only relevant where Day Count Fraction is Actual/Actual-(ICMA))*]/[Not Applicable]

**15. Floating Rate Note Provisions**

[Applicable]/[Not Applicable]

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

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

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

(iii) First Interest Payment Date [•]

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

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

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

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

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

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

(ix) Screen Rate Determination:

- Reference Rate: [•] month [LIBOR, EURIBOR]

- Reference Bank: [•]

- Interest Determination Date(s): [•]

- Relevant Screen Page: [•]

- (x) ISDA Determination:
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- (xi) Margin(s): [+/-] [•]per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [[Actual/Actual] / [Actual/Actual-ISDA]] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [[30/360] / [360/360] / [Bond Basis]] / [[30E/360 / Eurobond Basis]] / [30E/360(ISDA)] / [Actual/Actual- (ICMA)]

## PROVISIONS RELATING TO REDEMPTION

- 16. Call Option** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount]/[Condition 6(b) applies]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
- 17. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount/Condition 6(b) applies]
  - (iii) Notice period: [•]
- 18. Change of Control Put Option** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Put Date: [7 days after the put Period][specify]

(ii) Change of Control Redemption Amount(s) of each Note:  per Calculation Amount/Condition 6(b) applies]

19. **Final Redemption Amount of each Note**  per Calculation Amount

20. **Early Redemption Amount**  per Calculation Amount

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

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes**

**Bearer Notes:**

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

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

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

22. New Global Note (NGN):

[Yes]/[No]

23. Financial Centre(s):

[Not Applicable]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraph 15(vi) relates)*

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

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

#### THIRD PARTY INFORMATION

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

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

By: .....

Duly authorised

Signed on behalf of Acciona, S.A.

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

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

[DBRS: [ ]]

[[Other: [ ]]

[[•] (*insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”).

[•] (*insert legal name of particular credit rating agency entity providing rating*) is not established in the EEA but the rating it has given to the Notes is endorsed by [•] (*insert legal name of credit rating agency*), which is established in the EEA and registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”).

[•] (*insert legal name of particular credit rating agency entity providing rating*) is not established in the EEA but is certified under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”).

[•] (*insert legal name of particular credit rating agency entity providing rating*) is not established in the EEA and is not certified under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

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

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



*the following statement:*

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

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

- 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS** Estimated Net Proceeds: [●]  
Use of Proceeds: [General corporate purposes/To finance/[or] refinance ] Eligible Green Projects  
*(See “Use of Proceeds” wording in Base Prospectus)*
- 5. [Fixed Rate Notes only – YIELD]**  
Indication of yield: [●]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]
- 6. OPERATIONAL INFORMATION**
- ISIN Code: [●]
- Common Code: [●]
- CFI: [Not Applicable/[ , as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Number Agency that assigned the ISIN]
- FISN: [Not Applicable/[ , as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Number Agency that assigned the ISIN]  
*(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)*
- Any clearing system(s) other than Euroclear SA/NV and Clearstream Banking S.A. and the relevant identification number(s) [Not Applicable]/[give names and number(s)]
- Delivery: Delivery [against]/[free of] payment
- Name and addresses of initial Paying Agent(s): [●]

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

[Intended to be held in a manner which  
would allow Eurosystem eligibility]

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

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

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated]/[Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable]/[[give names]]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable]/[[give name(s)]]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable]/[[give name]]
- (v) U.S. Selling Restrictions: [Regulation S Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA and UK Retail Investors: [Applicable]/[Not Applicable]
- (If the offer of the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*
- (vi) Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]
- (N.B Advice should be taken from Belgian counsel before disapplying this selling restriction)"*

## **DESCRIPTION OF THE GUARANTOR**

The following paragraph is inserted at the end of section “Description of the Guarantor”, sub-section “Recent developments”, on page 77 of the Base Prospectus:

“On 18 May 2020, the Guarantor established a new Eur. 1,000,000,000 Euro-Commercial Paper Programme for the issue of commercial paper notes. The information memorandum of this programme was approved by the Irish Stock Exchange plc, trading as Euronext Dublin, on that same date.”

## SUBSCRIPTION AND SALE

The first paragraph of section “Subscription and Sale”, on page 86 of the Base Prospectus, is deleted and replaced with the following:

“Notes may be sold from time to time by the Issuer to any one or more of Banca IMI S.P.A., Banca March, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Bankia, S.A., BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, Morgan Stanley & Co. International plc, NatWest Markets Plc, UniCredit Bank AG and Société Générale (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 10 June 2020 and made between the Issuer, the Guarantor and the Dealers (the “**Dealer Agreement**”). Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.”

## GENERAL INFORMATION

The second paragraph of section “General Information”, on page 91 of the Base Prospectus, is deleted and replaced with the following:

### **“Significant/Material change**

There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in its financial position or performance since 31 December 2019, being the date of the most recently published audited financial information of the Issuer.

There has been no material adverse change in the prospects of the of the Guarantor and its subsidiaries taken as a whole, nor has there been any significant change in the financial position or performance of the Guarantor and its subsidiaries taken as a whole, since 31 March 2020, being the date of the most recently published unaudited consolidated financial information of the Guarantor.”