



**ACCIONA**  
Avenida de Europa, 18  
Parque Empresarial La Moraleja  
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[www.acciona.com](http://www.acciona.com)

**Notice to the holders of the EUR 342,000,000  
3.00 per cent. Senior Unsecured Convertible Bonds due 2019 (the "Bonds")  
of Acciona, S.A.**

**- ISIN XS1020736069 -**

**Adjustment of the Conversion Price**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions of the Bonds (the "Conditions").*

The Annual General Meeting of Acciona, S.A. held on 11 June 2015 approved a dividend of €2.00 per Ordinary Share to be paid on 2 July 2015.

This dividend constitutes a Cash Distribution, and as such, in accordance with Condition 6(b)(v), requires an adjustment to be made to the Conversion Price. In accordance with Condition 6(c), and pursuant to Condition 15, we hereby give notice that, effective 2 July 2015, the Conversion Price will be adjusted from EUR 63.021 to EUR 61.208.

Madrid, 2 July 2015

Acciona, S.A.