

CODE OF CONDUCT





* Code approved by the Board of Directors of ACCIONA S.A.
on 10th of May 2007, and revised on 28th of July 2016.

*Should there arise any discrepancy or ambiguity regarding the meaning of a
word or phrase in the translation, the Spanish version shall always prevail.*

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CODE OF CONDUCT

1. Purpose

The aim of the Code of Conduct is to establish the values that should govern the behaviour of all ACCIONA Group companies and of the third parties with which it interacts. It also sets out to help to consolidate business conduct that is accepted and respected by all employees, management staff and directors of ACCIONA (hereinafter, “persons” or “people”).

The Code of Conduct thus forms the basis of the Company’s ethics and compliance model. This culture aims to steer the relationships between employees; their dealings with customers, shareholders, suppliers and outside collaborators; and their relationships with public and private institutions, and with society as a whole.

The Company’s actions are based on respect for values: honesty, leadership, excellence, concern for the environment, social responsibility, long-term approach, financial soundness, customer focus, innovation and care for people.

2. Scope of Application

This Code of Conduct applies to all ACCIONA Group company directors, managers and employees.

The conduct guidelines contained in the Code affect all companies in which ACCIONA S.A. has a controlling interest, and all other companies and organisations related to ACCIONA S.A. by virtue of a group relationship or the management of which is the responsibility of ACCIONA S.A., both in Spain and abroad.

Additionally, ACCIONA will encourage other companies in which it has a non-controlling interest, as well as suppliers, contractors, collaborators and other partners, to adopt the principles and values set forth in this Code. ACCIONA understands that applying the principle of proper control in matters relating to ethics and compliance includes analysing whether its counterparts have ethics and compliance models in place and mitigating risks in these areas in its relations with third parties.

For the purposes of this Code, “ACCIONA” or “the Company” refers to both ACCIONA, S.A. as an entity and the business group headed by the latter.

The Executive Management of ACCIONA will implement all the resources available to enforce the conduct guidelines contained in this Code.

3. Ethics and Compliance Model

The aim of ACCIONA’s ethics and compliance model is to detect and prevent risks in these areas, including risks involving criminal offences or illegal actions, and to minimise their possible impact. Defined according to national as well as international standards, it is backed up by policies, processes and controls.

ACCIONA applies the proper control principle to promote compliance with internal and external rules and to prevent, detect and eradicate conducts that are irregular and/or contrary to these rules. Proper control is understood by the Company to mean, among others, defining responsibilities and expected behaviours; allocating resources to employee and manager training; and having processes and controls in place to confirm and assess compliance and the ethical culture of the Company, in addition to reporting, evaluating and responding to potential irregular conducts. In this regard, proper control also means making sure that employees or third parties who inform the Company in good faith of potential irregular conduct do not suffer retaliation.

The people at ACCIONA comply with internal as well as external voluntary and mandatory rules that apply to their activity. The Company allocates enough resources to ensure the effectiveness of its ethics and compliance model.

The Board of Directors, with the assistance of the Audit Committee, is ultimately responsible for ensuring the ethical climate of the organisation, and for guiding and supervising the ethics and compliance model and the policies, processes and controls that support it. The Audit Committee is supported by the Corporate Compliance Office, the Corporate Internal Audit Office and the Code of Conduct Committee, the functions of which are, among others, to promote the commitment to ethics and compliance

in the Company and encourage dissemination, awareness and application of the Code of Conduct.

The Board of Directors and the Audit Committee must ensure that the Corporate Compliance Office, Corporate Internal Audit Office and Code of Conduct Committee have enough resources, autonomy and independence. Reports by the Corporate Compliance Office, Corporate Internal Audit Office and Code of Conduct Committee allow the Audit Committee and the Board of Directors to assess, control and regularly review the Company’s ethics and compliance model and its ethical culture.

4. Guiding Principles for Ethical Action and Conduct

▶ 4.1. Basic Behavioural Principles

ACCIONA is committed to sustainability, and as a result it applies quality criteria and innovation processes aimed at favouring social welfare, economic growth and environmental balance to its products and services. With this aim in mind, the Company is focused on technologies for generating clean energy, the design and construction of efficient and sustainable infrastructures, and the application of cutting-edge water treatment technologies.

The basic behavioural guidelines followed by the Company include, among others, the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, the OECD’s Guidelines for Multinational Enterprises, and the United Nations Global Compact.

ACCIONA’s aim is to ensure that all persons and entities affected by this Code of Conduct comply with the following principles in all their relationships with stakeholders:

- Comply with and abide by all applicable national and international laws.
- Respect human rights and public freedoms, contribute to the conservation of the natural environment, and collaborate in the development and welfare of communities.

- Promote honesty, fairness, truthfulness, compliance with commitments, free competition and transparency.
- Provide good working conditions, respecting labour rights.
- Contribute to social and economic development in those countries where it operates, through innovation, technological development, and the efficient and responsible use of resources, exercising responsibility and integrity throughout.
- Contribute actively and from a position of leadership to environmental balance and the pursuit of a low-carbon economy.

► 4.2. Ethical Principles and Compliance

Knowing and complying with the rules

ACCIONA's people should be aware of and comply with this Code of Conduct, as well as the rest of the internal and external rules that support and develop it. In particular, they should be sufficiently knowledgeable of the external rules and the most important policies, processes and controls in accordance with their activity in the Company. In case of doubt, they may ask for detailed information via their immediate superior, from the Code of Conduct Committee or from any relevant bodies.

Collaborating in compliance

ACCIONA's people should comply with the Company's requirements in terms of ethics and compliance. This includes, among other things, completing the statements of conformity with the conducts included in the code or the training requirements within the established deadlines, and collaborating towards the correct execution of any processes and controls the Company may implement in this regard.

Preserving the traceability of decisions

ACCIONA's people should ensure the traceability of decisions in order to provide reasonable proof when so required that they are complying with the Company's policies, processes and controls.

Consulting in case of doubt and reporting irregularities

ACCIONA's people should report any potential irregularities or breaches of the Code they may become aware of to the Company immediately. To do this, they may contact the Code of Conduct Committee via the ethical channel. They must also use the mechanisms the Company has placed at their disposal to consult any doubts they may have regarding the Code of Conduct, the rules that support it, and in general, the Company's ethics and compliance model.

The Company's consultation and reporting procedure, duly overseen by the Code of Conduct Committee, seeks to provide a quick response in order to minimise the consequences of any possible incidents or breaches and to avoid their reoccurrence.

Showing exemplary conduct

The conduct of all ACCIONA's people should protect the Company's reputation and set an example of rigour, ethics and professionalism.

Also showing diligence in relations with third parties

The Company applies a standardised model to monitor ethics and compliance, based on the principle of proper control and with the aim of promoting an ethical culture and preventing, detecting and eradicating irregularities. Proper control also requires the appropriate assessment of matters relating to ethics and compliance by third parties with which ACCIONA has business ties or those that may act on its behalf.

5. Conduct Guidelines

► 5.1. Respect for Law and ethical values

ACCIONA undertakes to conduct its business and professional activities in accordance with the laws in force where it operates, observing the strictest ethical behaviour and, as appropriate, best national and international practices.

All ACCIONA's people must comply with the laws applicable in the countries where they operate and behave ethically at all times.

Furthermore, they must avoid any conduct that, although not illegal, could bring ACCIONA into disrepute and may have a negative impact on the Company's interests.

ACCIONA's people are required to be familiar with the laws that affect their work and, where applicable, they should request information from their superiors or from the corresponding bodies.

All ACCIONA's people who take part in the recording, drafting, revision or reporting of financial information must be familiar and comply with current Law and internal rules and procedures that affect their work in order to ensure the accuracy and reliability of the information that the Company provides.

As a signatory of the Spanish Tax Agency's Code of Good Tax Practices, ACCIONA encourages a relationship of mutual cooperation with the Agency. Consequently, employees are required to comply not only with current Tax Law and regulations but also with internal norms and procedures that include good practices based on the principle of transparency.

No employee should knowingly collaborate with third parties in the infringement of a law or participate in any action that would jeopardise respect for the principle of legality.

► 5.2. Commitment to Human Rights

The Company is committed to respecting the human rights and public freedoms recognised in the United Nations' Universal Declaration of Human Rights. ACCIONA

will include actions relating to human rights in the training and communication plans it prepares for its employees.

All of ACCIONA's people must follow this commitment, conducting their professional activities while respecting human rights and public freedoms.

► 5.3. Respect for the individual

ACCIONA rejects all manifestations of physical, psychological and moral harassment, abuse of authority and any other conduct that could generate an intimidating or offensive environment in relation to the individual's rights, and promotes working conditions that avoid harassment in all its forms, including that of a sexual and gender-based nature. In addition, it ensures compliance with the provisions of the International Labour Organisation, particularly in relation to minors, refusing to accept child labour in any form.

ACCIONA's people must treat each other with respect, favouring cordial relations and a pleasant, healthy and safe work environment.

All ACCIONA professionals must treat their colleagues, superiors and subordinates fairly and respectfully. Similarly, relations between ACCIONA employees and those of external collaborating companies or entities must be based on professional respect and mutual collaboration. ACCIONA promotes and respects the right of freedom of association and collective bargaining in the workplace.

ACCIONA considers the individual's all-round development to be of great importance, and it facilitates the necessary balance between professional and personal life.

► 5.4. Effective equality

ACCIONA promotes gender diversity as well as the professional and personal development of all employees, ensuring equal opportunities through the implementation of its policies.

Discrimination of any kind, whether by age, race, colour, gender, religion, political opinion, nationality, sexual orientation, social origin or disability, will not be tolerated.

ACCIONA supports and is committed to the application of public policies established to promote diversity and inclusion under the principle of equal employment opportunities

ACCIONA selects and promotes employees on the basis of skills and the performance of professional functions, in addition to the criteria of merit and ability defined in the requirements of the post and the principle of diversity. ACCIONA encourages promotion and internal mobility as means of retaining talent within the organisation. It seeks to provide stability for the employees and further their development and motivation.

All professionals must actively participate in the training plans that ACCIONA places at their disposal, involving themselves in their own development and committing themselves to updating their knowledge and skills, with the aim of facilitating their own professional development, and contributing value to ACCIONA's customers and shareholders and to society in general.

Managers must act as the facilitators of the professional development of their collaborators.

▶ **5.5. Cooperation and dedication**

ACCIONA encourages an environment of cooperation and teamwork in order to make best use of all capacities and resources.

ACCIONA's people must act within the spirit of collaboration, placing at the disposal of the other organisational units and people who form ACCIONA, any knowledge or resources that might facilitate the achievement of the objectives and interests of the Company.

The Company's people must work efficiently during the working day, making the best use of their time and the resources that the Company places at their disposal.

ACCIONA encourages pride and a sense of belonging amongst its employees. In order to achieve the proper levels of communication in every way, ACCIONA has made available a range of employee communication channels that encourage and enhance the sense of belonging.

▶ **5.6. Workplace health and safety**

ACCIONA promotes the adoption of health and safety policies in the workplace and adopts the preventive measures established in the applicable legislation of each country. The Company provides its employees and collaborating companies with the necessary guidelines and resources so that they can carry out their activities in a safe and healthy manner.

Furthermore, ACCIONA promotes the application of its health and safety regulations and policies by its collaborating companies and suppliers.

All ACCIONA's people must be aware of and comply with the health and safety protection regulations and ensure their own safety, the safety of other employees, customers, suppliers, collaborators and, in general, of all people who may be affected by their activities.

▶ **5.7. Use and protection of assets**

ACCIONA places at the disposal of its employees all the resources required for the performance of their professional activity.

ACCIONA's people must make responsible, efficient and appropriate use of the Company's resources in their professional activity, always with the proper authorisation. They must also protect them from any inappropriate use that could harm the interests of the Company.

ACCIONA's people are forbidden from selling, transferring, granting or concealing any asset owned by the Company for the purpose of avoiding responsibilities and compliance with commitments to third parties.

ACCIONA's equipment and computer system are for professional use only. If, however they are used exceptionally for personal use, it must be limited to a minimum, in a reasonable and appropriate manner and in accordance with the principle of contractual good faith. All the Company's people must be aware of and accept the rules and standards set by the Company. ACCIONA's technological resources may not be used for:

- Issuing personal opinion on the group's behalf, and/or accessing forums or social networking media with this intention without express authorisation.
- Storing, distributing or visiting websites offering inappropriate content which goes against human rights, privacy, honour, personal image and religious freedom; or against personal dignity, such as racism, xenophobia, advocacy of violence or terrorism, and pornographic material or advocacy of sexual chauvinism.
- Using, entering, downloading, copying, transmitting, reproducing, distributing or storing any kind of software, published work or copyrighted invention without the corresponding licence or authorisation.
- Carrying out or taking part in mass e-mail mailings involving chain letters, jokes or inappropriate images.

► 5.8. Corporate image and reputation

ACCIONA considers its corporate image and reputation to be among its most valuable assets for maintaining the trust of its shareholders, customers, employees, suppliers, authorities and society in general.

All ACCIONA's people must take the utmost care to preserve the image and reputation of the Company in the course of their professional activities

They must also ensure that the group's corporate image and reputation are respected and used correctly and appropriately by contracted companies and collaborators.

At the Company, media relations are managed by a specialised department. ACCIONA's people must be especially vigilant when speaking in public and must have the authorisation required to interact with the media and social media, publish and share opinions, participate in professional seminars, and in any other situation subject to be made public, in all cases where they appear as employees of the Company. Moreover, ACCIONA's people must ensure adequate co-ordination with their immediate superiors, and, when appropriate, with the Communications Department to provide complete and full information; and to make statements responsibly, respectfully and accurately, following the guidelines established by Communications, and respecting the confidentiality of the Company's information as well as that of its customers.

With respect to information about the results and progress of ACCIONA's business, this will always be managed through the departments and bodies entrusted with such functions.

► 5.9. Loyalty to the Company and conflicts of interest

ACCIONA's people will not participate in processes or decisions where it may be considered that a conflict exists between their own and the Company's interests. Conflicts of interest arise in situations where a professional's personal interests are directly or indirectly contrary to those of ACCIONA.

In this regard, the Company respects the participation of its employees in other financial or business activities, provided that they are legal and do not present unfair competition or clash with their responsibilities as employees of ACCIONA.

When in doubt, employees should inform the Company through their line manager or the Code of Conduct Committee and avoid taking any decisions that may give rise to suspicion that they may be acting against the interests of the Company.

ACCIONA's directors are subject to the rules on conflicts of interest established by the Regulations of the Board of Directors.

► 5.10. Measures against bribery, fraud and corruption

ACCIONA undertakes to conduct its business with integrity, avoiding any form of corruption and complying with applicable anti-bribery and anti-corruption laws and regulations. ACCIONA's commitments and compliance guidelines are included in its Anti-Corruption Policy and in its Anti-Corruption Standards, which must be complied with by all people in the Company. The Company will regularly revise the contents of its internal rules to ensure that they are in line with the best national and international practices.

ACCIONA is opposed to influencing the will of third parties in order to obtain any form of benefit through the use of unethical practices. Neither will it allow other people or entities to use these practices with its employees.

ACCIONA's people must act in accordance with current Law at all times, and must in no event use or tolerate bribes from third-parties for the Company, its employees, and vice versa. ACCIONA's people may not offer or accept gifts or consideration of any kind to or from persons at the service of the public or private entities that may affect the impartiality of any of the parties, influence a business decision, lead to the poor execution of professional duty, or go against the Anti-Corruption Standards.

ACCIONA's people may not, on behalf of the Group, make any political contributions that may be against the Law, secure favourable treatment using sponsorship arrangements or donations as a means to secure it, use commercial relations and contacts in their own benefit or in the benefit of third parties, nor establish business relations with third parties without complying with the minimum requirements regarding due diligence in the knowledge of third parties.

ACCIONA does not use misleading or false information to obtain grants or any other form of aid or advantages. ACCIONA's people must ensure that public aid, grants and subsidies, and any other funds of which the Company is beneficiary will be used exclusively and diligently for the purpose for which they were intended.

Moreover, only authorised people of the Company may negotiate agreements, both in the public and private sphere. The Company regularly revises its internal accounting

and control elements to ensure that they do not conceal undue payments or any other payments that are contrary to this Code of Conduct.

► 5.11. Prevention of Money Laundering

ACCIONA applies the utmost strictness in preventing and avoiding money laundering from criminal or illegal activities, and has internal control policies and procedures for its prevention, detection and, as appropriate, eradication.

All ACCIONA's people must comply with applicable laws and pay special attention to cases where there is evidence of a lack of integrity of people or entities with which business relations exist, including, among others, payments that appear to be unusual due to the nature of the transaction, payments made to or by third parties not mentioned by contract, payments to persons or entities residing in tax havens or bank accounts held in branches located in tax havens, payments to entities where it is impossible to identify the partners or ultimate beneficiaries, or extraordinary payments not contemplated in contracts.

Except in exceptional cases, with express authorisation and traceable document support, ACCIONA does not allow cash payments.

Professionals should consult with their immediate superiors or with the Code of Conduct Committee in the event of any doubt regarding this matter.

► 5.12. Treatment of information and knowledge

ACCIONA considers information and knowledge to be among its main assets and essential for business management, and as such they should be afforded special protection.

The Company's people must transmit all information, internally and externally, in a truthful and complete manner; in no event must they knowingly provide incorrect or inaccurate information that might give rise to an error by the person who receives it.

All professionals that enter information of any type into ACCIONA's computer systems must ensure its accuracy and reliability.

Moreover, ACCIONA's people must treat all reserved information to which they have access as a result of their professional activity in strict confidence and must not use it inappropriately for their own personal benefit or to the benefit of others. All ACCIONA's people when hired must accept and sign the policies established by the Company in this regard, and as many times as may be required as a result of any update or amendment.

When in doubt with regard to the nature of information, employees should consider it to be reserved unless they are informed otherwise. The duty of confidentiality will continue to apply beyond the termination of employment.

All the information and knowledge generated within the scope of the Company is the property of ACCIONA in accordance with the applicable legislation.

With regard to information about the market and competitors, ACCIONA's people may not use information that has been obtained by inappropriate means or that may be confidential without the express authorisation of its rightful owners.

ACCIONA complies with the applicable legislation in terms of data protection and protects the personal data entrusted to it by customers, employees, candidates in the selection process and other individuals. Moreover, it pledges to request and use only the data necessary for the efficient management of its business.

People who for professional reasons have access to information on fellow employees must treat it in strict confidence and with the utmost respect, and will use it in a professional and responsible manner.

► 5.13. Customer relations

ACCIONA embraces, leads and fosters commitment to the quality of its products and services, and it adheres at all times to nationally and internationally recognised best practices.

All ACCIONA's people must also meet such high standards when dealing with customers, acting integrally and aspiring to the highest standards of quality and excellence in the provision of the services, seeking to develop long-term relationships based on mutual trust and respect.

► 5.14. Supplier, contractor, partner and collaborator relations

ACCIONA considers its contractors, suppliers, partners and companies with which it collaborates to be essential to the achievement of its growth and service quality improvement objectives and seeks to establish relationships with them that are based on trust, mutual benefit and free competition.

All ACCIONA's people
who participate in the processes
of selecting contractors, suppliers
and external collaborators must
act impartially and objectively,
applying quality, cost and
integrity criteria, and avoiding
conflicts between their personal
interests and those of the Company,
complying at all times with the
procedures and systems
established by the Company

ACCIONA, through its internal regulations, when analysing the suitability of dealing with any third party, takes into account ethics and integrity and runs checks on physical and legal persons who are likely to have a particularly relevant business association to ensure that they do not use their transactions with our Company for money laundering operations or other illegal practices. In this regard, when establishing business relations with third parties, all ACCIONA's people must comply with the minimum requirements with regard to due diligence in the knowledge of third parties, also referring to its ethics and compliance models. Our professionals will exercise special precaution in cases in

which they may detect signs of a lack of integrity by persons or companies with which the Group has business relations. In such cases, they are required to inform the Code Committee immediately.

Furthermore, ACCIONA undertakes to work actively in transferring its commitment to ethical principles to others with which it collaborates, and promote their dissemination through its Ethical Principles for Suppliers, Contractors and Collaborators. The Company promotes the contracting of third parties who display good practices in ethical, social and environmental matters. It also includes clauses in contracts relating to this Code of Conduct for the purpose of transferring its position with regard to preventing irregular or illegal conduct and to ensuring adequate social and environmental performance by its counterparts.

► 5.15. Respect for the environment

Environmental conservation and respect for our natural surroundings are among the basic principles of ACCIONA. This is mirrored in the Company's strict compliance with best environmental practices in all its activities, in an effort to prevent or reduce negative impacts on the environment and to ensure the conservation of natural resources.

ACCIONA endorses the principles laid down in its Environmental Policy. ACCIONA's environmental strategy is structured around its commitment against climate change, promoting energy savings, rationalising the use and management of water, responsible use of resources, effective waste management, preventing contamination and protecting the environment and biodiversity. All this responds to a demand from the Company's shareholders and is adopted as a commitment by the Company's management team.

In accordance with this strategy, ACCIONA and all its people must be familiar with and adopt the aforementioned policy, making every effort to minimise the environmental impact of their activities and the use of facilities, equipment and other tools at their disposal. Moreover, they must contribute to achieving the Company's environmental goals. ACCIONA will provide training aimed at fostering best environmental practices and responsible production methods.

In all its relations with suppliers, contractors and collaborators, ACCIONA will transmit these principles and will request compliance with all applicable environmental procedures and requirements.

► 5.16. Commitment to society

ACCIONA seeks to align social collaboration with its business activity, bolstering trust between the Company and the societies where it operates, and showcasing its positive impact. Consequently, ACCIONA's people, while performing their work, must consider the interests of local communities and comply with the internal Social Impact Management procedures and policies in place at all times.

ACCIONA's commitment to society takes the form of an extensive effort to secure sponsorship, patronage and collaboration channelled through agreements and resource allocation with the major institutions that represent society. ACCIONA's people should comply with the Company's policies regarding sponsorships and donations. ACCIONA will only provide its support through donations and sponsorship to organisations that are not involved in situations or engaging in activities that may compromise the Company's reputation.

Moreover, all donations or sponsorship undertaken by ACCIONA must be granted specific authorisations, and must be documented in writing and conducted transparently and in such a way as to not be understood as a means to conceal any undue payments or bribery.

Moreover, if any Group company makes a donation, it must carry out a follow-up, as far as possible, of the donation made in an effort to ascertain its ultimate destination or use.

► 5.17. Financial markets

Financial markets are essential to modern-day economic life, and a necessary tool for financing businesses. ACCIONA has an internal set of rules aimed at preventing the use of insider information and market abuse, and ensuring compliance with the financial market obligations stipulated by Law. Expected conduct in relation to the financial

markets is explained in the Internal Rules of Conduct of ACCIONA, S.A. and its Group of Companies in the Financial Markets.

The people obliged to comply with this Code must not conduct operations with securities and financial products based on insider information obtained by dint of their professional activity. They may not communicate this information to third parties or recommend they sell or buy shares or other securities on the basis of this information. They will only disclose such information to authorised people who are required know this information because of their position or responsibilities.

The term "insider/privileged information" refers to concrete information that refers directly or indirectly to one or more traded securities or financial instruments, or in the process of being admitted to trading or to their issuers, which has not been published and which, if it were published, would be likely to alter their market value.

They must not start rumours or release false information that could alter the market value of ACCIONA shares or another company's shares nor carry out speculative operations with securities and/or financial products.

6. Acceptance of and Compliance with the Code

ACCIONA will communicate and disseminate the content of this Code of Conduct to all its staff, as well as suppliers, contractors and collaborators. All new employees will expressly accept the Values and Principles and the operating standards established in this Code.

ACCIONA expects a high level of commitment to achieve compliance with its Code of Conduct from all its directors, managers and employees.

From time to time, the Company may formally and with documentary support, ask its employees and third parties to confirm their compliance with the Code. Ethics and compliance-related matters may also be included in training programmes and/or in assessment processes involving potential candidates or third parties.

Failure to comply with any of the principles contained in the Code will be analysed according to internal procedures, agreements in force and legal regulations. In the event of such a breach, the Human Resources department, or the department in charge of the human resources function in the relevant Group company, will determine whether to apply disciplinary measures according to the system of faults and penalties established in the collective agreement of the company to which the professional belongs or in the applicable employment laws, and if it is deemed to be an action that is contrary to principles of contractual good faith.

Any doubts that employees may have with regard to the interpretation or application of this Code of Conduct should be addressed to the code of conduct committee

Nobody, regardless of level or position, is authorised to ask an employee to contravene the provisions of this Code. No employee may justify improper behaviour by citing orders from a superior or ignorance of this Code as justification.

Employees are obliged to inform their line manager or the Code of Conduct Committee of any breaches in or practices that go against the rules laid down by this document. Although an immediate superior may exist, employees are advised to use the ethical channel as the main form of reporting any irregularities or consultation with the Code of Conduct Committee.

7. Code of Conduct Committee

The Code of Conduct Committee is the body to which everyone must report possible breaches of the Code of Conduct, whether they affect employees or third parties.

The Code of Conduct Committee will be composed of a maximum of five persons, appointed by the Audit Committee or at the proposal of the Company's General Management departments with special responsibilities in matters relating to ethics and compliance. They will be assisted in their functions by a Secretary from the corporate Compliance Office who is not a member of the Committee.

The Code of Conduct Committee's functions as assigned by the Code and its Regulations include the following:

- Promote the dissemination and awareness of, and compliance with the Code of Conduct and, in general, of the Company's ethics and compliance model among ACCIONA's people and relevant third parties.
- Provide a communication channel to enable all employees to collect or provide information about compliance with the Code of Conduct and manage the notifications and inquiries received to co-ordinate their resolution and diligent monitoring.
- Regularly inform the Board of Directors, through the Audit Committee, on the reports received and their resolution.
- Review and propose to the Board of Directors, through the Audit Committee when necessary, any addition, amendment or deletion of items in the Code of Conduct.

The functions of the Code Committee, like the rest of the units involved in extending and safeguarding the ethics and compliance model, are formally established in the Company's internal rules. The Committee has formalised a protocol to this end, which involves analysing and resolving incidents it becomes aware of through the ethical channel.

► 7.1. Operating standards

The Code Committee will guarantee at all times confidentiality in the treatment of reports received and will not tolerate any type of retaliation against those employees who report breaches in good faith.

The Code Committee will guarantee at all times the maximum respect for the rights of persons believed to be involved in possible breaches.

The Code Committee will guarantee a thorough analysis of a possible breach of the Code so as to ascertain its veracity, and will assess any reports with independence and objectivity.

However, using this procedure makes it necessary to remind whistle-blowers that any false or rash claims could lead to criminal or civil punishment as stipulated by Law.

The decisions of the Code of Conduct Committee must be duly substantiated and justified.

The Code of Conduct Committee may require the aid of any person or department of the Company to analyse and resolve inquiries and notifications received.

► 7.2. Ethical Channel

ACCIONA, through the Code Committee, and in an effort to obtain the highest levels of satisfaction among its employees, has set up an Ethical Channel which enables employees to report breaches of conduct regarding finances, control, audits or any other of the breaches or misconduct laid out in this document.

The corresponding contact details will be kept at all times in a visible place on the intranets.

The Code Committee will make a postal address available at all times to employees, suppliers, contractors and collaborators:

Comisión del Código, ACCIONA, S.A.,
Avda. Europa, 18. 28108, Alcobendas. Madrid;

and an e-mail address:

canal-etico@acciona.es,

they can be used to contact the committee with queries regarding the interpretation of the Code of Conduct or to report breaches

Notifications and inquiries will be preferably linked to a specific name to facilitate their resolution, and they will be studied and treated confidentially. In principle, only anonymous reports concerning financial matters will be accepted. The data of the intervening parties will be handled in accordance with Organic Law 15/1999 on Data Protection.

8. Validity

The Code of Conduct will take effect from the date on which it is notified to all employees, and will remain in force until it is revoked.

It will be periodically reviewed and updated, and, where appropriate, the policies, processes and controls will be revised, updated or implemented as needed. The suggestions and proposals of employees and the commitments undertaken by ACCIONA in terms of ethics and compliance will be taken into account.

The Board of Directors is committed to ensuring the effectiveness of the Company's ethics and compliance model, and updating its contents as frequently as necessary to assure that it is consistent with the most important ethical and compliance-related matters for the Company.

REGULATIONS OF
THE ACCIONA, S.A.
CODE OF CONDUCT

1 Purpose

These regulations provide guidelines for employees and ACCIONA on how to proceed when the ACCIONA Group's code of conduct is breached or stands at risk of being breached.

These Regulations are also intended to establish the preventive measures required for identifying, evaluating and controlling risks of breach of the Code of Conduct.

These procedures are established in order to ensure that when a breach of the Code is reported it is treated in a professional manner with the due confidentiality, taking the correct steps to protect the Company's interests and to ensure compliance with the Code.

2. Scope of Application

This set of regulations is related to the Code of Conduct and, as such, is applicable to all employees and work centres across the companies of the ACCIONA Group. It is also applicable to employees of third-party companies (temping agencies, interns, suppliers, contractors and collaborators) that conduct business with ACCIONA and whose employees are not, in legal terms, Group employees.

3. Code of Conduct Committee

The Code of Conduct Committee is the body which all ACCIONA employees, suppliers, contractors and collaborators are required to inform concerning possible breaches of the Code, regardless of whether the incident affects them directly or affects third parties.

The Committee's members are appointed by the Audit Committee at the proposal of the General Management departments with special responsibilities in matters relating to ethics and compliance. They will be assisted in their functions by a Secretary from the committee belonging to the relevant compliance unit who is not a member of the Committee. The Chairman of the Committee will be appointed by the Audit Committee.

The Code of Conduct Committee's functions assigned by the Code and its Regulations include the following:

- Promote the dissemination and awareness of the Code of Conduct and, in general, of the Company's ethics and compliance model among ACCIONA's people and relevant third parties.
- Provide a communication channel to enable all employees to collect or provide information about compliance with the Code of Conduct and manage the notifications and inquiries received to co-ordinate their resolution and diligent monitoring.
- Regularly inform the Board of Directors, through the Audit Committee, on the effectiveness of the ethics and compliance model and on periodic reviews conducted to assess their effectiveness.
- Review and propose to the Board of Directors, through the Audit Committee when necessary, any addition, amendment or deletion of items in the Company's ethics and compliance model and its Code of Conduct.

4. Procedure for dealing with breaches of conduct

► First phase: Identifying the problem

Any employee, supplier, contractor or collaborator who suspects or has knowledge of irregular conduct or an actual or potential breach of the Code of Conduct should report it immediately to his/her superior or, preferably, to the Code of Conduct Committee. Contact should be made using the channels made available by the Code of Conduct Committee and specified in the latter's Code and Regulations. ACCIONA's people are advised to use the ethical channel in order to ensure homogeneous treatment of inquiries and notifications.

► Second phase: Reporting an actual or potential breach

The employee, supplier, contractor or collaborator should contact his line manager or the Code of Conduct Committee using any of the following three channels:

- In person, by providing a direct verbal explanation.
- By sending an e-mail to those indicated above. The Code of Conduct Committee has a dedicated e-mail address for this purpose: canal-etico@acciona.es
- By sending an internal memo to those indicated above (ACCIONA, S.A. Avda. Europa, 18. 28108-Madrid, Spain).

In all cases, the whistle-blower is advised to provide as many details as possible concerning the breach, including date, incidents, facts and witnesses.

Any superior who has been informed of an actual or potential breach of the Code must inform the Code of Conduct Committee immediately, using any of the above-mentioned channels.

Reports through the ethical channel should preferably be linked to a specific name. In principle, only anonymous reports of a financial nature will be accepted.

► Third phase: Action and investigation

When the Code of Conduct Committee has been informed of a breach, it will open an investigation in which it may apply the following measures:

- Appoint a person (internal or external) to lead the investigation and draft a report.
- Conduct personal interviews with the employees affected by the breach.
- Request the corresponding Company departments to provide the reports or documents needed for launching the procedure.
- Request specialist evidence (e.g. IT) from internal and/or external professionals.
- Request regular information from top management to assist in the investigation.

The Code of Conduct Committee will safeguard at all times the confidentiality of the investigation and its content.

All Company departments are required to co-operate with the person leading the investigation; he/she may request interviews, collaboration, documents and technical support related to the department members' professional activities at ACCIONA.

In any event, the Code Committee must inform the Audit Committee when it launches the investigation.

If the accusation is clearly unfounded or if the incident reported is clearly within the bounds of legality, the Committee can file it without opening an investigation. It can

also carry out a brief preliminary investigation in order to accept or dismiss its reasons for non-acceptance.

If the report leads to an investigation, it will be carried out based on the hypotheses existing in the report. The steps to be followed in the investigation will depend on the specific circumstances of the reported breach. The existence of circumstances that may cause direct and/or indirect damage to the Company will be taken into account.

In addition to investigating any report of a potential breach of the Code, the Code Committee may decide to launch procedures to evaluate the prevention system, an investigation as part of a corporate operation process and/or investigations stemming from a serious criminal or administrative accusation.

► Fourth phase: Conclusions

On completing the investigation, the Committee will draft a report of conclusions containing the decisions and recommendations that should be adopted in the event of an actual breach of the Code, and/or the proposed sanctions (where applicable) that will be presented for the Audit Committee's consideration for the latter to adopt an agreement.

In order to determine the sanction, the Code Committee will consult with Human Resources to apply disciplinary measures according to internal procedures, agreements in force and applicable labour Law.

If no breach is identified, it will be filed and the investigation will be closed, informing the Audit Committee of the actions taken.

5. Operating standards

The Code Committee will also safeguard and respect at all times the rights of the persons involved in any alleged breach of conduct, ensuring the proper treatment of the personal data provided and guaranteeing the effective exercise of overall rights (access, cancellation and opposition).

The whistle-blower is considered to have acted in good faith when he/she reports in accordance with the provisions of the Code and its Regulations and bases said report on facts or reasonable indications that point to actual or potential irregular, illegal or criminal behaviour.

**The Code Committee
will safeguard at all times
the confidentiality of the reports
received and under consideration
and will not allow any form of
reprisal against whistle-blowers
who act in good faith and report
any breaches in the terms
established in this regard**

Even if the whistle-blower is unable to provide material evidence or indications, it is understood that he/she has acted in good faith when his/her report is not presented for reasons of personal vengeance or with intention of moral harassment, causing employment-related or professional harm or damaging the honour of the accused parties or other third parties.

The Code Committee will guarantee a thorough analysis of a potential breach of the Code so as to ascertain its veracity, and will assess any reports with independence and objectivity.

However, using this procedure makes it necessary to remind whistle-blowers that any false or rash claims could lead to criminal or civil punishment as stipulated by Law.

The decisions of the Code of Conduct Committee must be duly substantiated and justified.

6. Validity and modification of the Procedure

These Regulations will remain in effect during the time that the Code of Conduct is in force, unless the Board of Directors of ACCIONA S.A. decides otherwise. ■

Madrid, July 2016

