



ACCIONA
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**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 18 May 2017 approved a dividend of €2.875 per Ordinary Share to be paid on 3 July 2017.

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 29 June 2017, the Conversion Price will be adjusted from EUR 58.895 to EUR 56.865.

Madrid, 29 June 2017

Acciona, S.A.