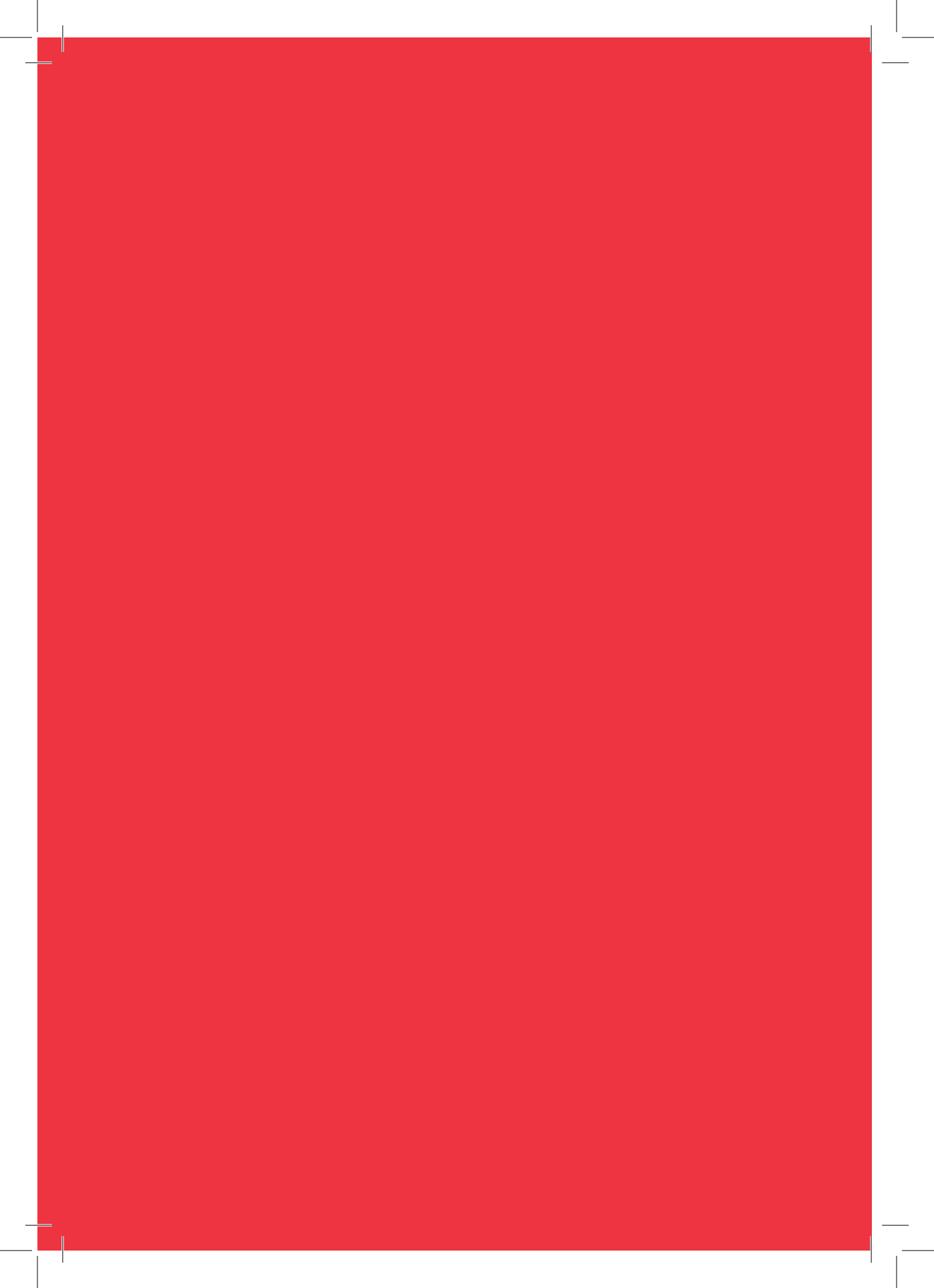


# CODE OF CONDUCT

17 ACTION GUIDELINES





# ACCIONA CODE OF CONDUCT, **A WAY OF BEHAVING**

The purpose of the Code of Conduct\* is to establish the values to guide the behaviour of all ACCIONA's Group companies and to consolidate an acceptable and respected business conduct.

The Code applies to all Group managers, executives and employees (hereinafter "personnel"), as well as subsidiaries and other organisations ACCIONA manages.

The Company encourages the adopting of similar principles in those companies in which it has a share, albeit not the controlling one, as well as among its suppliers, contractors, collaborators and partners.

The Group applies the principle of due control to comply with and prevent, detect and do away with irregular conduct. To this end, the Code of Conduct Committee was set up, which is the body in charge of code compliance and the ethical model in general.

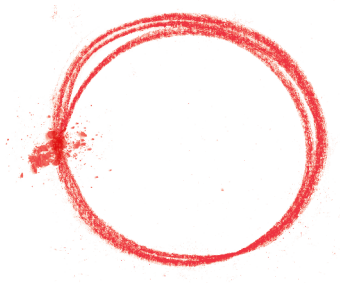
This document is an abridged version of the ACCIONA Code of Conduct. The complete version of the Code is available to all employees and can be consulted in case of doubt.

All consultations with and reports made to the Committee are dealt with confidentially and shall involve no type or reprisal whatsoever.

\*The Code of Conduct was approved by the Board of Directors of ACCIONA, S.A. on 10/05/2007 and amended on 03/11/2011 and on 28/07/2016.

The Company expects a high level of commitment to Code of Conduct compliance from its personnel.

# 17 ACTION GUIDELINES



## YOUR PERSONAL COMMITMENT

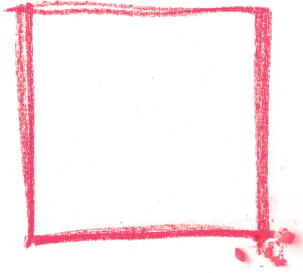
- 01**  
17 Obey the law and act ethically
- 02**  
17 Always take Human Rights as the grounds for your actions
- 03**  
17 Be collaborative to attain your goals



## YOUR COMMITMENT TO OTHERS

- 04**  
17 Respect the people around you
- 05**  
17 Treat everyone equally, without exception
- 06**  
17 Set quality and excellence as goals when dealing with clients
- 07**  
17 Act impartially and objectively with respect to third parties

## ACTION GUIDELINES



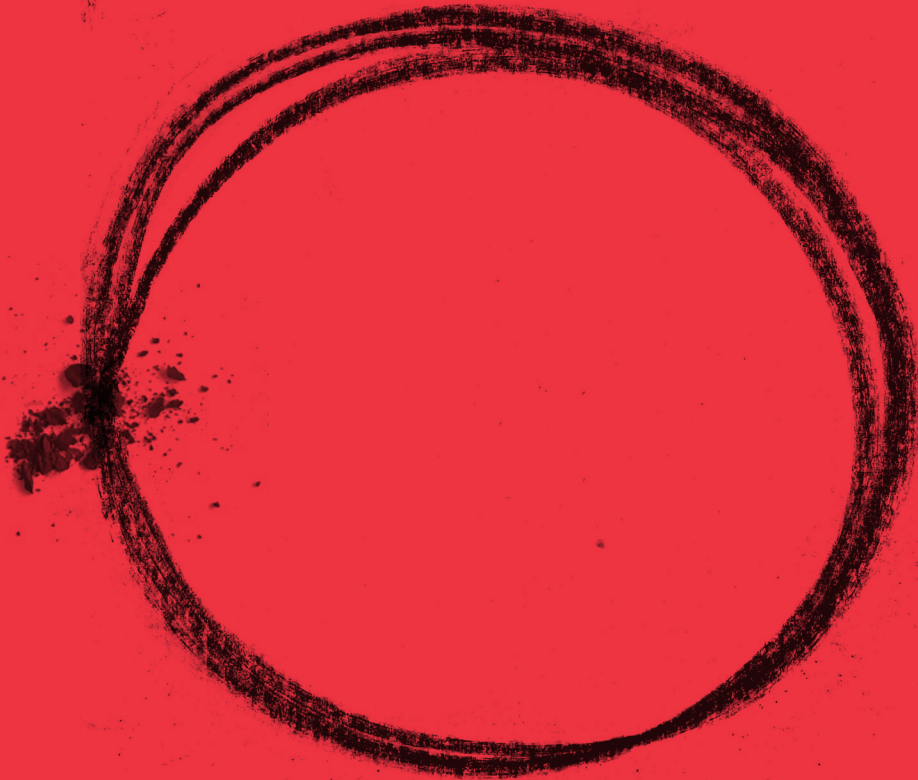
### YOUR COMMITMENT TO THE COMPANY

- 08**  
17 Work safely by the rules and take care of your health
- 09**  
17 Use company assets responsibly
- 10**  
17 Avoid making decisions that enter into conflict with the Group's interests
- 11**  
17 Negotiate legally and uprightly
- 12**  
17 Treat information honestly, fully and confidentially
- 13**  
17 Maintain the Company's reputation and image intact
- 14**  
17 Observe internal control procedures.
- 15**  
17 Obey insider trading and the Securities' Market regulations.



### YOUR COMMITMENT TO THE ENVIRONMENT

- 16**  
17 Consider the interests of the surrounding community
- 17**  
17 Minimise the environmental impact of your activities



## **YOUR PERSONAL COMMITMENT**

Compliance with the Code of Conduct is a commitment that all of us take on as part of the Group. If everyone observes the basic principles, we will manage to behave well as a Company.

**01**  
**17**

**OBEY THE LAW  
AND ACT ETHICALLY**

Everyone at ACCIONA must obey the laws of the countries where they conduct their activity and behave in an ethical manner.



**02**  
17

## **ALWAYS TAKE HUMAN RIGHTS AS THE GROUNDS FOR YOUR ACTIONS**

The Company is committed to observing the Universal Declaration of Human Rights proclaimed by the United Nations.

ACCIONA's personnel must take on this commitment, conducting their professional activities in a spirit of respect for human rights and public liberties.





**03**  
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**BE COLLABORATIVE  
TO ATTAIN YOUR GOALS**

ACCIONA's personnel must act in a spirit of collaboration, sharing with other organisational units and Group personnel that knowledge and those resources that can facilitate the attainment of the Company's goals and interests.





## **YOUR COMMITMENT TO OTHERS**

We deal with a lot of people in different areas in the course of our working day and all of these form part of our professional environment. Each one of our colleagues, clients, suppliers, partners and collaborators deserves our complete respect and to be treated well both personally and professionally.

**04**  
**RESPECT THE  
PEOPLE AROUND YOU**

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ACCIONA's personnel shall not stand for physical, psychological or moral harassment or any abuse of authority, or for any other conduct that might cause an intimidatory or offensive environment.

ACCIONA's personnel must treat each other with respect, promoting a pleasant, healthy and safe working environment.



**05**  
**TREAT EVERYONE EQUALLY,  
WITHOUT EXCEPTION**

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ACCIONA's personnel do not tolerate any type of discrimination in the professional sphere for reasons of age, race, colour, gender, religion, public opinion, national origin, sexual orientation, social origin, or disability.



**06**  
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## **SET QUALITY AND EXCELLENCE AS GOALS WHEN DEALING WITH CLIENTS**

All ACCIONA's personnel must treat relationships with clients with due care, acting in an upright manner, always aiming to achieve maximum levels of quality and excellence when providing our services.

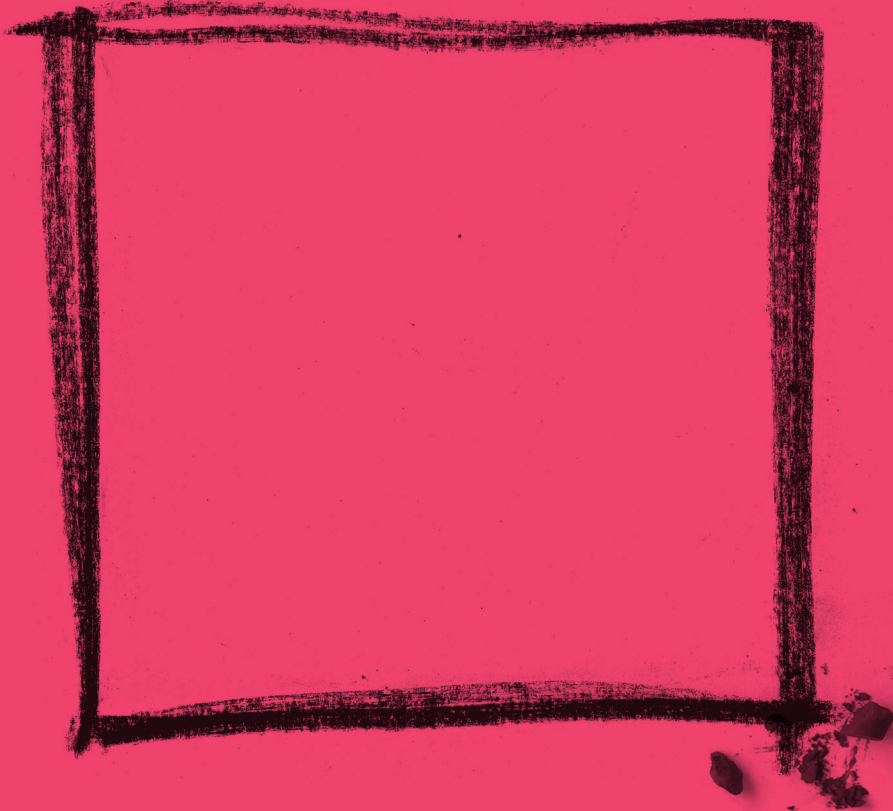


**07**  
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## **ACT IMPARTIALLY AND OBJECTIVELY WITH THIRD PARTIES**

ACCIONA's personnel who take part in contractor, supplier and external collaborator selection processes have an obligation to act impartially and objectively, applying criteria of quality, cost and uprightness, avoiding any clash of their personal interests with those of the Company and complying with procedures, minimum due diligence duties and the systems put in place by ACCIONA.





## **YOUR COMMITMENT TO THE COMPANY**

Our commitment to ACCIONA is a pact entered into personally with the Company. Our manner of conduct both internally and externally in the different company areas is in accordance with basic rules and shall reflect an appropriate overall impression of the company.

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## **WORK SAFELY BY THE RULES AND TAKE CARE OF YOUR HEALTH**

All ACCIONA's personnel must be familiar and comply with occupational health and safety standards, as well as looking out for their own safety, that of other employees, clients, suppliers, collaborators and, in general, all those who may be affected by the pursuit of their activities.





**09**  
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**USE COMPANY  
ASSETS RESPONSIBLY**

ACCIONA's personnel must use company resources responsibly, in an appropriate manner and holding the relevant authorisations related to their professional activity.

Moreover, they must protect and preserve these resources from inappropriate use that may damage the Company's interests.



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**AVOID MAKING DECISIONS  
THAT ENTER INTO CONFLICT  
WITH THE GROUP'S INTERESTS**

The Group's personnel must not take part in processes or decisions where there may be a conflict of interest between their own interests and those of the Company.

Conflicts of interest occur when the personal interests of professionals are either directly or indirectly contrary to ACCIONA's interests.



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**NEGOTIATE LEGALLY  
AND UPRIGHTLY**

ACCIONA's personnel undertake to carry out all business uprightly, avoiding any type of corruption and obeying any applicable anti-bribery and anti-corruption laws and regulations.



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**TREAT INFORMATION HONESTLY,  
FULLY AND CONFIDENTIALLY**

The Company's personnel must report information, both internally and externally, honestly and fully, and in no case whatsoever must they wilfully provide wrong or inaccurate information.

Moreover, personnel must hold reserved information to which they may have access owing to their professional activity in the strictest confidence.

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**MAINTAIN THE COMPANY'S  
REPUTATION AND IMAGE INTACT**

All Company's personnel must take the utmost care in preserving the Company's image and reputation in all their professional activities.



**14**  
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## **OBSERVE INTERNAL CONTROL PROCEDURES**

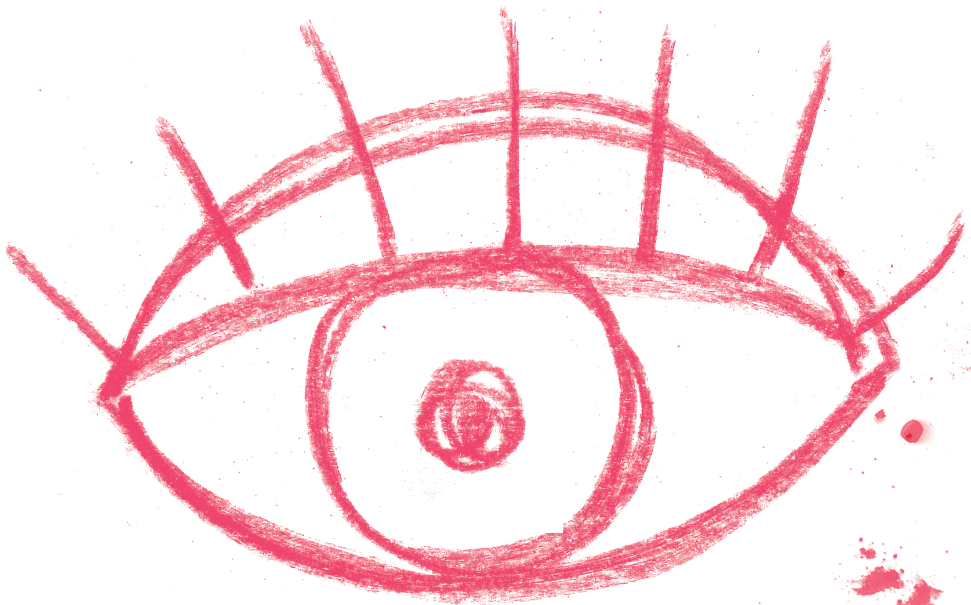
All ACCIONA's personnel must comply with the applicable legal provisions and pay special attention to those circumstances in which there may be signs of a lack of uprightness of persons or entities with which the Company does business.



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## **OBEY INSIDER TRADING AND THE SECURITIES' MARKET REGULATIONS**

ACCIONA's personnel must comply with internal rules aimed at impeding the use of insider information and market abuse, as well as the obligations imposed on them by Securities' Market legislation.





## **YOUR COMMITMENT TO THE ENVIRONMENT**

We form part of a whole and have a responsibility towards our environment. Our actions have consequences.

Accordingly, the principles that govern them must be adequate. Our goal: to minimise the environmental impact and contribute to the community, not only as an individual but also as a Company.



**16**  
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**17**

**CONSIDER THE INTERESTS OF  
THE SURROUNDING COMMUNITY**

ACCIONA's personnel must do their utmost to minimise the environmental impact of their activities and caused by the use of the facilities, equipment and work resources at their disposal. Moreover, they must contribute to the meeting of Company environmental goals.



**17**  
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## **MINIMISE THE ENVIRONMENTAL IMPACT OF YOUR ACTIVITIES**

In the pursuit of their activities, the Company's personnel must take the interests of local communities into consideration and observe internal procedures and Social Impact Management policies in force at any given time.





## **ETHICS AND COMPLIANCE**

To attain a good level of communication and co-existence, it is necessary to abide by and act in accordance with certain basic principles. A model that pervades all ACCIONA departments and becomes a reference guide for all of us who form part of the Company.

## GENERAL CONSIDERATIONS

### Scope of application

The Code applies to all Group personnel, as well as subsidiaries and other organisations ACCIONA manages.

The Company encourages the adopting of similar principles in those companies in which it has a share, albeit not the controlling one, as well as among its suppliers, contractors, collaborators and partners.

### Ethics and Compliance model

ACCIONA applies the principle of due control to promote compliance with rules and to prevent, detect and do away with irregular conduct.

The Board of Directors is in charge of ensuring the ethical climate of

the organisation and for guiding and supervising the ethical model and compliance with the policies, processes and controls that underpin it and for updating its content with the requisite frequency.

### Code of Conduct Committee

The Code of Conduct Committee is the body in charge of encouraging the dissemination and knowledge of and compliance with the Code of Conduct and, in general, for the ethical model and its compliance by ACCIONA's personnel and third parties.

### Reporting of non-compliances

ACCIONA has an ethical channel established through the Code of Conduct Committee to facilitate the reporting of irregular conduct and to ask for any clarifications related to the interpretation of the Code.

### Performing Consultations

Employees can turn to their immediate superior. Confidentiality in dealing with reports shall be ensured at all times and shall not involve any reprisals for employees who report alleged irregularities in good faith.

### Rules of acceptance and compliance

ACCIONA expects a high level of commitment to the Code of Conduct compliance from its personnel. Non-compliances shall be studied in accordance with internal procedures, current collective bargaining agreements and legal regulations.

## ETHICS AND COMPLIANCE PRINCIPLES

**01. Know and comply with the rules**

ACCIONA's personnel must be familiar and comply with the Code of Conduct, as well as any internal and external rules arising thereof.

**02. Collaborate in compliance**

ACCIONA's personnel must comply with the ethical requirements asked of them, including statements of compliance or attendance at training courses.

**03. Preserve the traceability of decisions**

When asked of them, ACCIONA's personnel must be able to reasonably substantiate that they comply with the Company's policies, processes and controls.

**04. Consult doubts and report irregularities**

ACCIONA's personnel must report potential irregularities or non-compliances they become aware of to the Company.

**05. Be exemplary in your conduct**

The conduct of all ACCIONA's personnel must be such as to protect the reputation of the Company and attest to rigorous, ethical and professional behaviour in their dealings.

**06. Be diligent with third parties**

Those third parties with which it maintains business relations or, those who act in its name, are assessed ethically and as regards compliance by the Company.



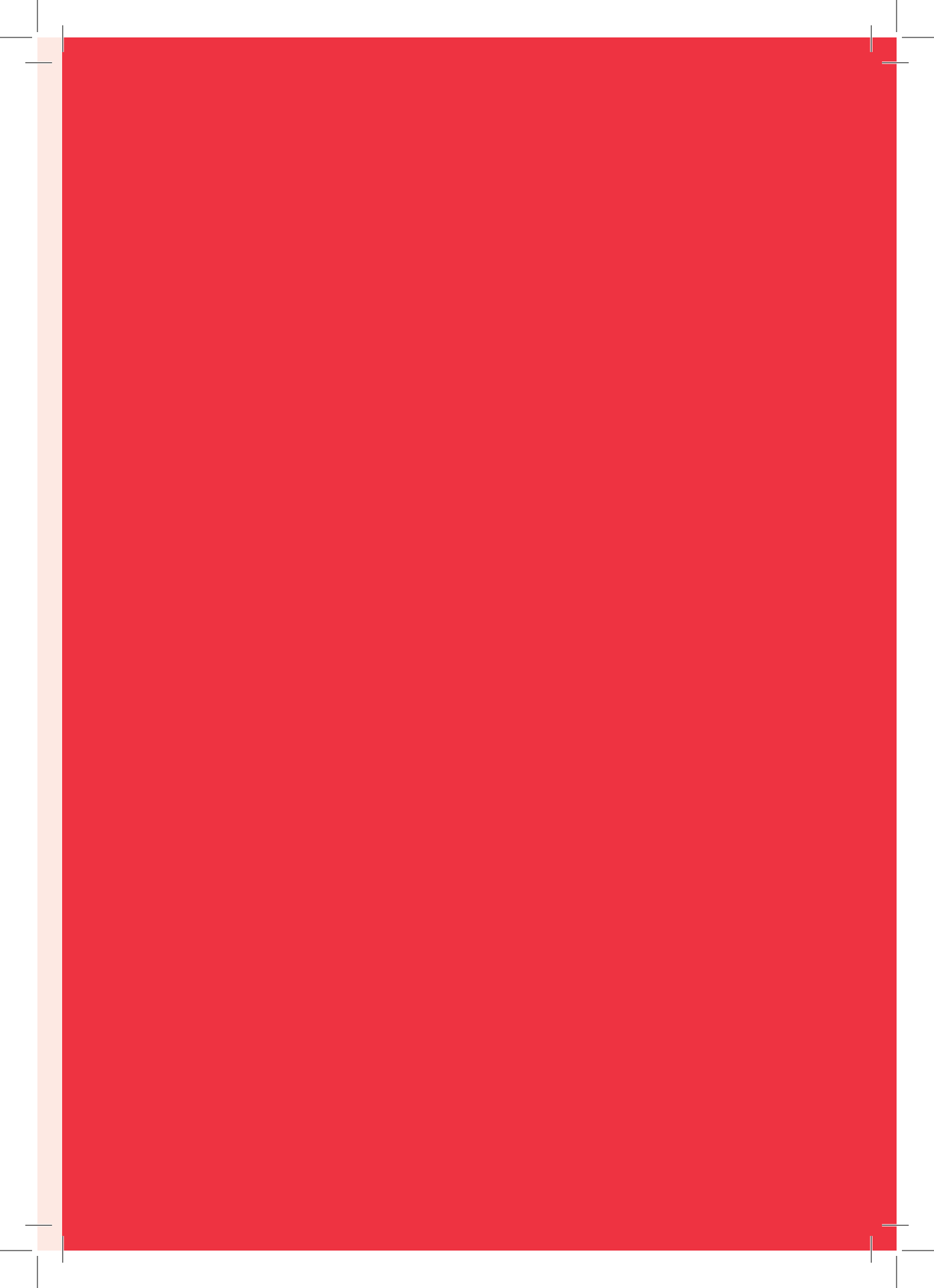
WATCH THE CODE  
OF CONDUCT VIDEO



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ACCESS THE FULL  
EDITION OF THE CODE  
OF CONDUCT IN PDF





**CODE OF  
CONDUCT COMMITTEE**

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