

THREE LAW FIRMS INVOLVED IN ACCIONA ENERGÍA'S IPO

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Uría Menéndez and Davis Polk have advised ACCIONA Energía on its IPO, while Linklaters counselled the placement banks



ACCIONA Energía, a leading global company in the generation of 100% renewable energy, announced that its shares have begun trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges under the ticker symbol "ANE". This is the largest IPO in Spain since 2015. This comes after the largest sustainable financing transaction in Spain to date by ACCIONA and ACCIONA Energy in preparation for ACCIONA Energy's IPO, as [announced by Iberian Lawyer](#).

The company started trading with an initial market capitalization of €8.8 billion, in an offer that has been 2.4 times oversubscribed, demonstrating the strong demand to invest in a pure-play renewable energy operator with a proven track record.

The successful IPO will advance ACCIONA Energía's mission to strengthen its position as a world-leading clean energy major with the capacity to accelerate the global energy transition. With its 30-year history, zero-carbon legacy, proven track record, strong organizational capabilities and global footprint, ACCIONA Energía is perfectly placed to capitalize on the secular growth opportunities represented by the transition to a global zero-carbon energy system.

The IPO will materially reduce the company's cost of capital, allowing it to unlock its significant growth potential and deliver attractive returns for the ACCIONA Energía's new shareholders through a disciplined selection of projects with the right risk-return profile, backed by a strong business plan.

Following the IPO, the company will be focused on implementing its clear and deliverable plan to generate shareholder value. The company has a firm intention to double its installed generating capacity to 20GW by 2025 and is positioned to grow in new technologies such as green hydrogen and energy storage. As a standalone publicly listed business, ACCIONA Energía remains committed to best-in-class sustainable, social and corporate governance practices.

José Manuel Entrecañales, chairman of ACCIONA Energía said: "The listing of ACCIONA Energía marks a very important step in our growth story and will allow us to deliver on our ambition to be a leading enabler of the global green energy transition. The positive market reception the IPO has received underlines how we are perfectly placed to capitalize on the secular growth opportunities in the global clean energy sector over the coming years."

Acciona Energía was advised by Uría Menéndez and Davis Polk & Wardwell LLP.

Uría Menéndez advised with a Madrid office team formed by partner and head of Capital Markets Javier Redonet Sánchez del Campo, Tax partner David López Pombo, Finance & Energy partner Juan Ignacio González Ruiz, Tax senior associate Violeta Pina Montaner, Capital Markets associates Elías Rodríguez-Viña Martínez, Alfonso Bernar Fernández-Roca, Ignacio Baus Garcés and Sofía Terol Cháfer, Public & Environmental Law associate Juan José Serrano Araque, Tax associate Miloslava Ilcheva Srandeva, and Capital Markets graduate Luis Núñez-Lagos Torralba.

Linklaters advised the placement banks with a team led by its managing partner Íñigo Berricano and International Capital Markets partner Federico Briano.

On the other hand, the Davis Polk Capital Markets team advising Acciona Energía included partner

Michael J. Willisch, associate Paula Querol and former associate Francisco J. Cespedosa. The Tax team included counsel Alon Gurfinkel and associate Omer Harel. Associate Sijia Cai provided 1940 Act advice. Alfonso García-Moncó Pinedo was the Legal assistant on the transaction. Members of the Davis Polk team are based in the Madrid, New York and London offices.

The ACCIONA in-house team involved in the deal comprised Legal director José Julio Figueroa, Legal director, Corporate Governance Ignacio Ferrán, Legal director M&A and Corporate Services Beatriz Hernández-Gil Quiroga and Acciona Energía Legal director Yolanda Herran. Other lawyers involved included María Sánchez and María Parera (from Ignacio Ferrán's team).

In the picture, from left to right, top row: Javier Redonet Sánchez del Campo, David López Pombo, Juan Ignacio González Ruiz, Íñigo Berricano; bottom row: Federico Briano, José Julio Figuero, Ignacio Ferrán, Beatriz Hernández-Gil Quiroga.