

Final Terms

AUDAX RENOVABLES, S.A.
FINAL TERMS OF ISSUE NUMBER 2 OF SENIOR UNSECURED NOTES OF
AUDAX RENOVABLES, S.A. 2020
EUR 200,000,000

Issued under the Information Memorandum (*Documento Base Informativo de Incorporación*) registered with MARF on the 3rd of July 2020

The Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020 issued by Audax Renovables, S.A. (“**Audax**” or the “**Issuer**”) by virtue of the delegation of authorities granted by the board of directors of Audax on June 26, 2020 (the “**Board Resolution**”).

These final terms (the “**Final Terms**”) supplement and should be read jointly with the Information Memorandum (*Documento Base Informativo de Incorporación*) (the “**Programme**”) registered with the MARF on July 3, 2020 and available on the MARF’s webpage (www.bmerf.es).

In these Final Terms, defined terms appearing with their first initial capital letter shall have the meaning attributed to them in the Programme, unless expressly stated otherwise.

I. DECLARATION OF LIABILITY

Mr. Francisco José Elías Navarro by virtue of the delegation of authorities granted by the Board Resolution, in the name and on behalf of Audax assumes responsibility for the content of this Final Terms which complement the Programme.

Mr. Francisco José Elías Navarro, as representative of Audax hereby declares that, after acting with reasonable care (i) the information contained in these Final Terms is, to his best knowledge, in full accordance with the facts and contains no relevant omissions likely to affect its content; and (ii) the Notes issued under this Final Terms are within the maximum nominal amount (EUR 400,000,000) of the Programme.

II. DESCRIPTION, CLASS AND CHARACTERISTICS OF THE ISSUED NOTES

“Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020”

1. MAIN CHARACTERISTICS

Issuer:	Audax Renovables, S.A.
Denomination of the issue:	“Issue Number 2 of Senior Unsecured Notes of Audax Renovables, S.A. 2020” (the “ Issue ”) ISIN Code: ES0236463008 Fungible: the notes issued under the Issue may be fungible with other issues under the Programme if so stated in the corresponding Final Terms.
Currency:	Euro (€)
Nominal and effective amount of the issue	Nominal Amount: EUR 200,000,000 Effective Amount: EUR 200,000,000 Unitary total amount: EUR 100,000
Nominal and effective amount of the Notes	Unitary effective amount: EUR 100,000 Issue Price: 100% Number of Notes: 2.000
Issue date:	December 18, 2020
Interest rate:	Fixed. See specific information about the interest rate of the issue in section 2 of this Final Terms.
Maturity Date:	December 18, 2027
Final redemption system:	Bullet Price: 100% Main conditions: Section VIII.10 of the Programme. For the Issuer: Yes
Early redemption options:	See Section VIII.10 of the Programme and specific optional early redemption by the Issuer described in section 3 of this Final Terms.
Admission (<i>incorporación</i>) to listing of the Notes	MARF

Representation of the Notes Account entries managed by Iberclear

2. INTEREST RATE

4.20% annual, payable annually in arrears

Date of commencement of accrual of interest:
December 18, 2020

Fixed interest rate:

Irregular period / amount: No

Day Count Fraction: Actual/Actual ICMA basis
unadjusted standard

Calculation Agent: Bondholders, S.L.

3. REDEMPTION OF THE NOTES

Maturity date: December 18, 2027

Redemption amount: 100 %

Optional early redemption by the Yes
Issuer:

- Optional Redemption Date: at any time.

Optional Redemption amount: 100% of the
principal amount and the accrued interest.

The Issuer will be entitled to early redeem
the outstanding notes of the Issue in case it
becomes holder of at least the 80% of the
outstanding notes of the Issue.

4. RATING

Issuer rating: BBB-

Rating agency: Axesor

Revision date: April 1, 2020

5. GREEN NOTES

Green Notes Yes

Eligible Green Projects: Notes issued under the Issue will be
considered as Green Bonds and will be used to finance projects that
are considered eligible projects, as defined in the Issuer's Green

Financing Framework dated on March 2020, as well as for refinancing the debt of the Issuer and its subsidiaries.

6. OPERATIONAL INFORMATION

Joint Global Coordinators Beka Finance S.V., S.A., Goldman Sachs International and Haitong Bank, S.A., Sucursal en España

Co-Leads Ever Capital S.V., S.A., and PKF Attest Capital Markets AV, S.A.

Paying Agent Banco de Sabadell, S.A.

Relevant calendar and procedure TARGET 2

7. ADDITIONAL INFORMATION

Representation of the Noteholders: Bondholders, S.L.

Placement method: Bookbuild process carried out by the Joint Global Coordinators and Co-Leads