

NOTICE TO HOLDERS OF CERTIFICATES

**NOTIFICATION OF CREDIT EVENT AND AUCTION SETTLEMENT AMOUNT NOTICE WITH
RESPECT TO ABENGOA S.A.**

in connection with the

Issue of 220 Credit Linked Certificates referencing Abengoa, S.A. due June 2016

issued by BNP Paribas Arbitrage B.V. under the Note, Warrant and Certificate Programme
(the "Programme")

ISIN: XS1186863228
Strategy Code: FICRT 1416 PL

(the "Certificates")

To: Holders of the Certificates via the clearing systems
To: BNP Paribas Arbitrage Issuance B.V. as Issuer
Cc: BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent
From: BNP Paribas, London Branch as Calculation Agent
Date: 21 January 2016

We refer to the Certificates and the Pricing Supplement relating to the Certificates dated 30 June 2015 (the "Pricing Supplement") documented under the Issuer's Note, Warrant and Certificate Programme dated 9 June 2015 as supplemented from time to time (the "Base Prospectus"). Capitalised terms not otherwise defined herein shall have the meanings given to them in the Pricing Supplement or the Base Prospectus as the context requires.

We hereby inform you that a Credit Event and an Event Determination Date have occurred with respect to Abengoa S.A., which is a Reference Entity in connection with the Certificates.

The relevant Credit Event is Failure to Pay which occurred on or about 10 December 2015 following the failure by Abengoa S.A. to make, when and where due, amounts payable with respect to certain series of notes issued by Abengoa S.A. after the expiration of the applicable grace period.

We append to this Notice the Publicly Available Information published by the Reference Entity confirming the occurrence of such Credit Event and cite the following Bloomberg report at:

<http://www.bloomberg.com/news/articles/2015-12-11/abengoa-default-swaps-triggered-by-failure-to-pay-credit-event>

We also refer to the decision of the EMEA Credit Derivatives Determinations Committee on 11 December 2015 that a Failure to Pay Credit Event has occurred with respect to Abengoa S.A, which information is available on the ISDA website at: <http://dc.isda.org/cds/abengoa-sa-3/>. The Event Determination Date is 10 December 2015.

The Issuer has applied the 2016 Abengoa S.A. Credit Derivatives Auction Settlement Terms published on 7 January, 2016 by ISDA to the Certificates. Accordingly, the Issuer hereby informs Holders of the Certificates of the following:

- (1) the Auction Final Price with respect to Abengoa S.A. is 4.625%;
- (2) the Auction Settlement Amount with respect to each Certificate in relation to Abengoa S.A. is EUR462.50; and
- (3) each Certificate will be subject to redemption in full on the Auction Settlement Date of 26 January 2016 by payment of EUR462.50 per Certificate minus Unwind Costs of EUR8.61 per Certificate, by the Issuer.

Nothing in this notice shall be construed as a waiver of any rights we may have with respect to the Certificates.

for and on behalf of
BNP PARIBAS, LONDON BRANCH
(AS CALCULATION AGENT)

Victorine Ju *F.P.H.*

Company name **Abengoa S.A.**
Headline **Notice to Holders of Notes**

RNS Number : 69691
Abengoa S.A.
10 December 2015

10 December 2015

NOTICE TO HOLDERS OF NOTES

Notice to holders of outstanding euro-commercial paper notes (the "Notes" and such holders, the "Noteholders") that were issued under the:

**Abengoa, S.A. ("Abengoa")
€750,000,000 Euro-Commercial Paper Programme (the "Programme")**

Further to the notice given on 4 December 2015 relating to the negotiations in progress between Abengoa and its financial creditors, which are being held under the protection of article 5 bis of the Spanish Insolvency Law (*Ley Concursal*), notice is hereby given to Noteholders that Abengoa has not paid the amounts payable with respect to the series of Notes listed below, in each case issued under the Programme.

Series	Nominal Amount	ISIN
ECP283	USD 3,800,000	XS1196382839
ECP318	USD 1,500,000	XS1239396895
ECP321	EUR 2,250,000	XS1242834932
ECP322	EUR 1,100,000	XS1243179162
ECP294	EUR 1,104,000	XS1201913495
ECP323	EUR 4,400,000	XS1247744383

Queries in connection with the matters referred to herein should be directed to:

Abengoa, S.A.
Paseo de la Castellana 43
28046, Madrid
Spain

Telephone: +34 954 937 111
Attention: Ignacio García Alvear
Email: ir@abengoa.com

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