

**NOTICE TO HOLDERS OF NOTES**

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

in connection with the

**Issue of EUR1,340,000 Fixed Rate Notes Credit Linked to Abengoa, S.A. due July 2018**

**issued by BNP Paribas under the €90,000,000,000 Euro Medium Term Note Programme**

**(the "Programme")**

**ISIN: XS1211629032**

**Series Number: 17243**

**(the "Notes")**

**To: Holders of the Notes via the clearing systems**  
**To: BNP Paribas UK Limited as Calculation Agent**  
**Cc: BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent**  
**From: BNP Paribas as Issuer**  
**Date: 21 January 2016**

We refer to the Notes and the Final Terms of the Notes dated 14 April 2015 (the "Final Terms") documented under the Issuer's Programme for the Issuance of Debt Instruments dated 5 June 2014 as supplemented from time to time (the "Base Prospectus"). Capitalised terms not otherwise defined herein shall have the meanings given to them in the Final Terms 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 the Reference Entity in connection with the Notes.

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 Notes. Accordingly, the Issuer hereby informs Noteholders 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 Note in relation to Abengoa S.A. is EUR92.50; and
- (3) each Note will be subject to redemption in full on the Auction Settlement Date of 26 January 2016 by payment of EUR92.50 per Note by the Issuer.

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

for and on behalf of  
**BNP PARIBAS**  
(ISSUER)

*Victorie Su*

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](mailto:ir@abengoa.com)

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