

NOTICE TO HOLDERS OF NOTES

NOTIFICATION OF CREDIT EVENT AND REDUCTION OF REFERENCE ENTITY NOTIONAL AMOUNT WITH RESPECT TO ABENGOA S.A.

in connection with the

Issue of USD 5,445,000 Zero Recovery Underlying Interest Rate Credit Linked Notes on a linear basket of 200 Reference Entities, due July 2020 issued by BNP Paribas under the €90,000,000,000 Euro Medium Term Note Programme

(the "Programme")

ISIN: XS1264473882
Series Number: 17412

(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: 23 December 2015

We refer to the Notes and the Final Terms of the Notes dated 5 August 2015 (the "Final Terms") documented under the Issuer's Programme for the Issuance of Debt Instruments 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 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 a Reference Entity in the linear basket under 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.

We further inform you that the Reference Entity Notional Amount of USD 27,225.00 with respect to Abengoa S.A. shall be reduced to zero following the Event Determination Date; interest on the relevant portion of the Notes relating to Abengoa S.A. shall cease to accrue with effect from and including the Interest Payment Date immediately preceding the relevant Event Determination Date; and the relevant portion of the Notes relating to Abengoa shall be subject to redemption with no payment to the Notcholder.

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)

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

This announcement has been issued through the Companies Announcement
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