



BNP PARIBAS

NOTICE TO NOTEHOLDERS

NOTIFICATION OF CREDIT EVENT WITH RESPECT TO ABENGOA S.A.

in connection with the

Issue of EUR 4,100,000 Fixed Rate Notes with Principal and Interest Credit Linked to the [9/185 ; 19/185] Tranche of an equally weighted basket of entities included in the iTraxx® Europe Series 21 Credit Index and the iTraxx® Europe Crossover Series 21 Credit Index, due July 2019

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

(the "Programme")

ISIN: XS1090784411
Series Number: 16931

(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: 22 December 2015

We refer to the Notes and the Final Terms of the Notes dated 31 July 2014 (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 a Reference Entity under the Reference Swap in connection with the Notes. The Reference Swap incorporates the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7, 2005) and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published in July 14, 2009) each as published by ISDA.

The relevant Credit Event is Bankruptcy. On or about 25 November 2015, Abengoa S.A. applied to the Mercantile Courts of Seville for creditor protection and filed a communication, pursuant to Article 5bis of the Spanish Law 22/2003 of 9 July 2009 on insolvency.

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/2015-12-08/bankruptcy-credit-event-triggers-some-abengoa-swaps-isda-says>.

We also refer to the decision of the ISDA Credit Derivatives Determinations Committee on 8 December 2015 that a Bankruptcy Credit Event has occurred with respect to Abengoa S.A. and that the date of the Bankruptcy Credit Event is 25 November 2015, which information is available on the ISDA website at:
<http://dc.isda.org/cds/abengoa-sa-2/>.

We further inform you with respect to Abengoa S.A that the Loss Amount under the Reference Swap is EUR 410,000.00, the Incurred Loss Amount is zero, the Cash Settlement Amount is zero, the Principal Writedown Amount of the Notes in respect of this Reference Swap Settlement is zero and accordingly there is no reduction to the Principal Amount Outstanding of the Notes.

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)

Spanish Securities Market Commission

C/Edison, 4

28006 — Madrid

Abengoa, S.A. ("**Abengoa**" or the "**Company**"), pursuant to section 82 of the Spanish Securities Market Act (Ley del Mercado de Valores), informs the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) of the following

Material fact (Hecho relevante)

In connection with the material fact published on November 25, 2015 (nº231387), regarding, among other things, the company's intention to file the communication set forth under article 5 bis of the Insolvency Law, the Company informs that such communication was filed on November 25 before the Mercantile Courts of Seville.

Seville, 27 November 2015.