

English translation for information purposes

ABENGOA

Comisión Nacional del Mercado de Valores
Área de Mercados. Dirección de Supervisión
c/ Miguel Ángel, 11 -1^a
28010 – Madrid
Madrid, 25 June 2009

Dear Sirs,

With the aim of complying with article 82 of the Spanish Securities Market Act 24/1988, Abengoa, S.A. ("Abengoa" or the "Company") hereby notifies the Comisión Nacional del Mercado de Valores of the following significant event:

- I.** Further to Significant Event number on the date of today in relation to the issue of notes convertible into shares of the Company (the "**Notes**" and the "**Issue**"), the Board of Directors of the Company, the bookbuilding process performed by BNP Paribas and Deutsche Bank (the "**Joint Lead Managers**") having been completed, has agreed to establish the terms and conditions for the Issue which remained to be determined by the Board of Directors on 22 June 2009.

Thus, the terms and conditions of the Issue (the "**Terms and Conditions**") that have finally been established are as follows:

- (a) The Issue of Notes shall be for two hundred million euros (200.000.000€), with a maturity of five (5) years.
- (b) The Notes will accrue a fixed annual interest of 6.875%, payable semi-annually.
- (c) The Notes will be convertible, at the discretion of the noteholders, for existing shares in the Company.

According to the Terms and Conditions of the Issue, the Company may opt to meet its obligations resulting from the noteholders exercising their conversion right by delivering newly issued shares, provided that (i) the Extraordinary General Shareholders' Meeting of the Company, convened by resolution of the Board of Directors on the date hereof, approves the convertibility of the Notes into newly issued shares in the Company, excluding the pre-emptive rights held by the shareholders and the capital increase necessary to satisfy the conversion of the

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Notes; and (ii) those resolutions are duly recorded at the relevant Mercantile Registry.

According to the Terms and Conditions, when the holders of the Notes exercise their conversion right, the Company may opt either to deliver shares in the Company or a combination of cash at the par value and shares to make up the difference.

- (d) The initial conversion price the Notes (the "**Conversion Price**") is twenty one euros twelve cents (€21.12) per share of the Company.
- II.** It is expected that the Company signs on the date hereof a subscription agreement with the Joint Lead Managers for the Notes (the "**Subscription Agreement**") subject to English law, whereby those entities secure the placement of the Notes. However, the Notes will be subscribed and paid for on the closing date, which is initially anticipated to take place on 24 July 2009, provided that the conditions established in the Subscription Agreement have been met.
- III.** On the date hereof, the Board of Directors has agreed to call an Extraordinary General Meeting of Shareholders of the Company, the agenda for which will include, among other items, the approval of the convertibility of the Notes to allow the Company to heed the conversion applications made by the noteholders by delivering to them newly issued shares, excluding the shareholders' pre-emptive rights and the capital increase necessary to satisfy the conversion of the Notes.

The Extraordinary Shareholders' General Meeting referred to at paragraph III above will be called in the coming days by means of an announcement in the BORME and in one of the most circulated newspapers in the province of Seville, at which moment the documentation and other legally required information will be made available to the shareholders.

Miguel Ángel Jiménez-Velasco Mazarío
Secretary General