

Comisión Nacional del Mercado de Valores

Área de Mercados. Dirección de Supervisión
c/ Miguel Ángel, 11 -1ª
28010 – Madrid

Madrid, 19 de enero de 2010

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 the Significant Event disclosed today in relation to the issue of notes convertible into shares of the Company (the "**Notes**" and the "**Issue**"), the Company, once the bookbuilding process performed by BNP Paribas and Société Générale 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 18 January 2010.

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 and fifty million euros (250,000,000€), with a maturity of seven (7) years.
- (b) The Notes will accrue a fixed annual interest of 4,50%, payable half yearly in arrears.
- (c) The Notes will be convertible, at the discretion of the noteholders, for shares in the Company.

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, cash or a combination of shares and cash.

- (d) The initial conversion price the Notes (the "**Conversion Price**") is thirty euros twenty seven cents (€ 30,27) per share of the Company.
- II. It is expected that the Company signs on the date hereof a subscription agreement with Banco Santander, BNP Paribas, Calyon, Natixis and Société Générale (the "**Subscription Agreement**") subject to English law. However, the Notes will be subscribed and paid for on the closing date, which is initially anticipated to take place on 3 February 2010, provided that the conditions established in the Subscription Agreement have been met.

Miguel Ángel Jiménez-Velasco Mazarío
Secretario General