

## **B Shares: Frequently asked questions (Continuation)**

In light of the latest notices from the Ibex 35 committee (See link at: [www.sbolsas.com/docs/sbolsas/indices/avisos/esp/comiteasesor/AC13-12.pdf](http://www.sbolsas.com/docs/sbolsas/indices/avisos/esp/comiteasesor/AC13-12.pdf)), and in continuation to our previously issued "frequently asked questions" on the stock distribution approved by the shareholders on September 30<sup>th</sup>, 2012, we would like to inform stakeholders of the events that will take place this week and respond to common questions around these events:

### **I. Rights to B shares will cease trading effective October 18<sup>th</sup>, 2012**

In relation to the special circumstances of the Abengoa share and in order to contribute to the efficient replication of the Ibex 35 the Technical Advisory Committee of the Ibex Indices has decided the following:

- i. Effective October, 18<sup>th</sup> 2012, to exclude Abengoa's Class B subscription rights from the Ibex 35 index.
- ii. At the end of the session of the first day of listing of Abengoa's Class B shares, scheduled for 24<sup>th</sup> or 25<sup>th</sup> of October 2012, the Ibex 35 index shall be adjusted by excluding the Abengoa Class A share while simultaneously including the Abengoa Class B share.

### **II. From October, 18<sup>th</sup> 2012 to October, 24<sup>th</sup> - 25<sup>th</sup>, 2012, the Ibex 35 will be composed of only Abengoa's A shares**

Rights to B shares or B Shares will not be included until the newly issued B shares begin trading on October 24<sup>th</sup> or 25<sup>th</sup>, 2012. Between October 18<sup>th</sup> and the beginning of trading on the 24<sup>th</sup> or 25<sup>th</sup> of October the market capitalization of Abengoa will only consist of A shares, therefore, not reflecting the real capitalization of the company on a temporary basis. This situation will be transitorily motivated by the technical processes for the issuance and listing of B shares.

### **III. A shares will exit the Ibex 35 index simultaneously with the entry to the B shares in the Ibex 35 index on October 24<sup>th</sup>-25<sup>th</sup>, 2012**

A shares, will trade in the "Mercado Continuo" after that.

## **Frequently Asked Questions**

### **1. What am I supposed to do with the rights I have been given? Are there any steps I need to take with my broker prior to October 17<sup>th</sup>, 2012?**

Shareholders may choose to sell their rights or exercise them at no cost. In order to exercise them, investors are not required to do anything with the rights they have received. At the end of the 15 day negotiation period

which began on October 3rd, 2012, and after 4 or 5 days, Iberclear will automatically assign 1 new B share for each existing right of allotment of B shares (so that the agreed ratio of 4B shares for each old 1 share is met). This process will happen automatically.

## **2. When will the actual B share trade and where?**

The B shares are expected to start trading in the Spanish Stock Exchanges on October 24<sup>th</sup> or 25<sup>th</sup> and will be included in the Ibex 35 index, while the A shares will trade in the "Mercado Continuo", exiting the Ibex 35 index simultaneously with the entry of the B shares in the Ibex 35 index. Leaving the stock in the index as follows:

<b>Name of Stock</b>	<b>Free Float Factor</b>	<b>No. Of shares taken into account for calculation of index</b>
Abengoa "B"	80%	358.074.408*

\* Subject to the trading admission of the expected number of shares

## **3. How will the price of actual B shares be determined when they start trading?**

The initial trading price of the B shares will be the price determined in the trading auction that will take place for a period of 30 minutes before the opening of the trading session on October 24<sup>th</sup> or 25<sup>th</sup>.

## **4. What happens between October 18th and October 24th-25th? How will Abengoa's market capitalization be determined during that period?**

The only shares that will be considered by the Ibex 35 during such period will be Abengoa's outstanding A shares therefore there is a possibility that significant volatility might occur during the period. Between October 18<sup>th</sup> and the beginning of trading on the 24<sup>th</sup> or 25<sup>th</sup> of October the market capitalization of Abengoa will only consist of A shares, therefore, not reflecting the real capitalization of the company on a temporary basis. This situation will be transitorily motivated by the technical processes for the issuance and listing of B shares.

## **5. I hear there is a conversion period where I can exchange my remaining A shares into Bs, at a ratio of 1 to 1. How do I do that?**

You have to instruct your bank or depositary to this effect. This instruction will be communicated to Abengoa, and Abengoa will transform your A shares into B shares. This process may take approximately 3 weeks during which you will not be able to sell the A shares that are being converted into B shares. (See link to the full conversion calendar:  
[http://www.abengoa.com/corp/export/sites/abengoa\\_corp/resources/pdf/en/](http://www.abengoa.com/corp/export/sites/abengoa_corp/resources/pdf/en/)

[gobierno\\_corporativo/hr\\_y\\_otras\\_comunicaciones\\_cnmv/otras\\_comunicaciones/20120827\\_Corporate\\_Presentation\\_Transaction\\_RationaleRoadshow.pdf](#)). You will be able to convert your A share into B shares until December 31<sup>st</sup>, 2017. Another way to convert A shares into B Shares would be selling the A shares and buying B shares.

**6. What is going to happen to my A shares if I do not convert?**

A shares will continue trading in the Spanish Stock exchange, but will leave the Ibex 35 index upon the inclusion of B shares in the Ibex 35 index. Such A shares will continue to have the existing voting and economic rights.