

Internal Code of Conduct on Matters Relating to the Stock Market and Policy on the Use of Relevant Information

1. Objective

This "Internal Code of Conduct on Matters Relating to the Stock Market and Policy on the Use of Relevant Information" (hereinafter, the Regulations) was approved by the Board of Directors of Abengoa, S.A. (hereinafter, the **Company**) at its meeting held on May 18, 2015, in accordance with article 80.2 of Law 24/1988 of July 28 on the Securities Market (hereinafter, the "Securities Market Act").

The purpose of these Regulations is to establish the rules for handling privileged information and relevant information, conducting treasury stock transactions and managing conflicts of interest, establishing the rules of conduct that must be observed by the Company and the business entities for the group of which the Company is the parent (hereinafter, the **Group**), its administrative bodies, employees and representatives in their actions related to the securities market, as set forth in Royal Decree 1333/2005 of November 11, which implements the Securities Market Act, in relation to market abuse (hereinafter, "**Royal Decree 1333/2005**").

2. Scope of Application of the Regulations

2.1 Securities

These Regulations apply to all transactions involving (hereinafter, jointly, the "Affected Securities"):

- (i) marketable securities issued by the Company or Group entities, accepted for trading on an official secondary market or other regulated markets, in multilateral trading systems or in other secondary organized markets;
- (ii) Financial instruments and contracts that grant the right to acquire the aforementioned securities;
- (iii) Financial instruments and contracts for which the underlying securities, instruments or contracts are those indicated above; and
- (iv) securities, instruments and contracts other than the above that may be expressly indicated by the oversight body for the purposes of these Regulations, identified in section 4 below (hereinafter, the "**Oversight Body**") ensuring the best possible compliance.

2.2 Persons

These Regulations shall apply to the following people (hereinafter, jointly, the "**Regulated Persons**"):

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- (i) The members of the Company's Board of Directors and, if not members, the Secretary and, if appointed, the Deputy Secretary of the Board of Directors, as well as the Company's General Secretary and the legal adviser to the Board of Directors (in the latter two cases, when they do not coincide with the post of Secretary of the Board of Directors).
- (ii) Senior Managers of the Company. For the purposes of these regulations, senior managers shall be those who report directly to the Board of Directors, to the Chairman or to the CEO of the Company and, in all cases, the manager responsible for the Company's internal audit area, as well as any other manager that the Board of Directors recognizes for such purposes.
- (iii) Any managers and employees that may be identified, both at the Company and its subsidiaries, who work in areas related to the securities markets or have regular access to Privileged or Relevant Information related directly or indirectly to the Company and its subsidiaries and, in all cases, anyone that is part of the finance and investor relations departments.
- (iv) Any other person included within the scope of application of the Regulations according to the Oversight Body due to the circumstances applicable in each case.

For the purposes of these Regulations, operations with Affected Securities will also be considered to have been carried out by Regulated Persons when conducted by any of the following people (hereinafter, jointly, the "**Related Persons**"):

- (i) Spouses of Regulated Persons or any person related to them in a similar relationship, as specified in current legislation.
- (ii) Children in their care.
- (iii) Family members living with or dependent on them, at least one year prior to the date of the transaction.
- (iv) Any legal entity or fiduciary business directly or indirectly controlled by Regulated Persons or that was created for their benefit or for which the economic interests are largely equivalent to those of the Regulated Persons.
- (v) People who conduct transactions with Affected Securities in their own name on behalf of Regulated Persons. This condition shall apply to those people who the Regulated Person protects, in whole or in part, against the risks inherent in the transactions undertaken.

These Regulations also apply to people, including external Company advisors, who temporarily or provisionally have access to privileged information from the Group as part of their participation or involvement in a specific transaction, for as long as they are included in the corresponding register (hereinafter, "**Initiated People**").

Initiated People will no longer be considered as such as soon as the privileged information that led to the creation of the register is made public to the market through the required disclosure in accordance with the applicable regulations and, in all cases, when notified by the Oversight Body or, by delegation, by the Company department or area responsible for leading the corresponding transaction.

3. Concept of Privileged Information and Relevant Information

3.1 Privileged Information

For the purposes of these Regulations, "Privileged Information" is any specific information that refers directly or indirectly to the Affected Securities, to the Company or to any of the entities in the Group that has not been made public and that, if made public, could have a material impact on the value of the Affected Securities in a market or organized trading system.

Information is considered capable of having a material price impact when the information could be used by a reasonable investor as part of the basis for his/her investment decisions.

Likewise, information is considered to be specific if it indicates circumstances that arise, or that could reasonably be expected to arise, or an event that has taken place, or that could reasonably be expected to take place, when said information is specific enough to make it possible to reach a conclusion on the possible effect of those circumstances or events on the prices of the Affected Securities or, when applicable, of the derivative financial instruments related to them.

With regards to derivative financial instruments for commodities, Privileged Information is any specific information that has not been made public and that refers directly or indirectly to one or more derivative financial instruments, which users of the markets in which these products are traded would expect to receive in accordance with accepted market practices in those markets.

In all cases it is understood that the users of the markets mentioned in the above paragraph would expect to receive information related directly or indirectly to one or more derivative financial instruments when the information is regularly made available to the users of those markets or must be disclosed by law or regulations, market rules, agreements or uses of the underlying commodities market or of the derivative market for the corresponding commodity.

The provisions of this section shall also apply to marketable securities or financial instruments for which a request has been submitted to trade on a specific market or an organized trading system.

3.2 Relevant Information

For the purposes of these Regulations, "Relevant Information" is any information that, if disclosed, could reasonably lead an investor to buy or sell Affected Securities, which could consequently materially affect their value on secondary markets.

4. Oversight Body

For the purposes of these Regulations, the Oversight Body is the Company's General Secretary, who is responsible for having knowledge of, registering and monitoring the information referring to in these Regulations.

The General Secretary shall have the powers necessary to carry out the duties entrusted in these Regulations, and shall be required to periodically report to the Company's

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Board of Directors on compliance with these Regulations and on any incidents that may occur.

The Company's Board of Directors shall be authorized to appoint another person, at any time, to perform the duties attributed to the Oversight Body by these Regulations.

5. Regulated and Initiated Persons Registers

5.1 Regulated Persons Register

- (i) Regulated Persons are included in the corresponding Regulated Persons Register, which is created and updated by the Oversight Body and includes the following information:
 - (a) The identity of the Regulated Persons;
 - (b) The reasons why the Regulated Persons were included in the Register; and
 - (c) The date on which the Regulated Persons Register was created and updated.
- (ii) The Regulated Persons Register must be updated as soon as possible when:
 - (a) The reasons why a Regulated Person was included in the Register change;
 - (b) A new Regulated Person needs to be added to the Register, expressly indicating the date of inclusion; or
 - (c) A Regulated Person no longer has access to the Privileged Information, expressly indicating the date on which that circumstance took place.
- (iii) The information included in the Regulated Persons Register must be kept for at least five years from the date of its creation or, if the information is included in the Register after its creation, from the date on which it was most recently updated.
- (iv) The Oversight Body shall review, at least once a year, the identity of the people registered in the Regulated Persons Register, verifying whether the reasons for their inclusion in the Register still apply.
- (v) The Oversight Body shall inform the Regulated Persons of their inclusion in the Regulated Persons Register, of their rights and of all circumstances set forth in the applicable legislation regarding personal data protection. Likewise, the Oversight Body shall inform the Regulated Persons that they are subject to the Regulations, providing them with a copy of the Regulations, of the privileged nature of the information, of their duty to maintain the confidentiality of this information, of the prohibition to use it and of the offences and penalties resulting from improper use of Privileged Information.
- (vi) Regulated Persons shall send the signed statement of consent, attached to these Regulations as an **Annex**, to the Oversight Body, indicating the number and nature of Affected Securities they hold, within fifteen days following the date on which they are provided with the copy of the Regulations.
- (vii) The Oversight Body shall keep a copy of the Regulated Persons Register available

to the supervisory authorities.

5.2 Initiated Persons Register

- (i) The Company's department or area responsible for conducting a transaction in a context that could generate Privileged Information shall designate a person responsible for creating and updating a register of Initiated Persons, which will include the following information:
 - (a) The data identifying the Initiated Person;
 - (b) The reasons why the Initiated Person was included in the register; and
 - (c) The date on which the register of Initiated Persons was created and updated.
- (ii) Initiated Persons registers must be updated in the same cases as for Regulated Persons Registers. Likewise, the information included in an Initiated Persons register must be kept for at least five years from the date the register was created or, if the information is included in the register after its creation, from the date on which it was most recently updated.
- (iii) The person designated as responsible for an Initiated Persons register shall inform the initiated person of their inclusion in the register; of their rights and of all other circumstances set forth in the applicable legislation on personal data protection; that they are subject to the Regulations, providing them with a copy of the Regulations; of the privileged nature of the information; of their duty regarding the confidentiality of the information; of the prohibition on using it and of the offences and penalties for improper use of Privileged Information, as well as their obligation to state the identity of any other person they have provided Privileged Information to, in order to include such persons in the Initiated Persons register.
- (iv) The Oversight Body shall keep a copy of the Initiated Persons register sent by the people designated as responsible for creating and updating them, available for the supervisory authorities.
- (v) It will not be necessary to create Initiated Persons registers for periodic or recurring transactions or processes (such as the process of drafting the Company's annual or interim financial information) in which only Regulated Persons already included in the Regulated Persons Register are included.

6. Privileged Information Handling

6.1 Rules of Conduct

Regulated and Initiated Persons with any type of Privileged Information must observe the provisions of the applicable legislation and these Regulations and refrain from any of the following actions, on their own behalf or on behalf of others, directly or indirectly:

- (i) Preparing and conducting any type of transaction involving the Affected Securities referred to by the Privileged Information. Exceptions include:

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- (a) Preparing and conducting transactions that constitute Privileged Information in themselves;
 - (b) Transactions conducted in fulfilment of an obligation that has already expired to buy or sell the Affected Securities, when this obligation is already included in an agreement entered into before the Regulated or Initiated Person was in possession of Privileged Information; as well as
 - (c) Transactions carried out in accordance with the applicable legislation.
- (ii) Communicating this Privileged Information to third parties, except in the performance of their work, profession, post or duties and in accordance with these Regulations.
 - (iii) Recommending buying or selling Affected Securities to third parties or recommendations that others buy or sell them based on Privileged Information.

Likewise, Regulated and Initiated Persons who are in possession of Privileged or Relevant Information must:

- (i) Safeguard it, notwithstanding the duty to notify and collaborate with the legal and administrative authorities under the terms set forth in the Securities Market Act and any other applicable legislation; as well as
- (ii) Adopt appropriate measures to prevent the Privileged Information from being subject to abusive or unfair use.

Finally, Regulated and Initiated Persons (with the exception of external Company advisors) must also inform the Oversight Body of any case of abusive or unfair use of Privileged or Relevant Information as soon as possible after this conduct becomes known.

Regulated and Initiated Persons shall apply the utmost diligence in properly keeping documents, on any medium, that contain Privileged Information (hereinafter, the "Confidential Documentation") and keep them strictly confidential, so that the normal trading value of the Affected Securities is not affected by third-party knowledge.

Access to Confidential Documentation by external advisors will require prior signing of a non-disclosure agreement with the Company, except in cases in which their professional rules include the duty to keep professional secrets. In all cases, external advisors shall be made aware of the privileged nature of the information that will be provided to them and of the obligations applicable to them from the moment they have access to the Privileged Information, as well as their inclusion in the corresponding Initiated Persons register, and the external advisors must state that they have been duly informed of the above circumstances.

6.2 Transaction study or negotiation phases

During the study or negotiation phases of any transaction that could have a material influence on the price of the Affected Securities:

- (i) Knowledge of the information shall be restricted to individuals, whether internal or external to the Company, on a need-to-know basis.

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- (ii) The Company department or area responsible for heading the transaction shall create the corresponding Initiated Persons register in accordance with the rules set forth in section 5.2 of these Regulations.
- (iii) Necessary security measures shall be established to ensure the confidentiality of the information, in accordance with these Regulations.
- (iv) The Oversight Body shall follow-up on the evolution of the Affected Securities in the market and news that professional information broadcasters and the media publish on the Affected Securities.
- (v) In the event of an abnormal evolution in trading volumes or prices of the Affected Securities and if there are reasonable indications that the abnormal evolution is the result of premature, partial or distorted disclosure of Privileged or Relevant Information, the Company's finance department or the Oversight Body, following consultation with the Chairman of the Board of Directors, shall take the necessary measures to immediately publish a significant event to inform the market of the state of the transaction underway.

Notwithstanding the above, when, in the opinion of the Chairman of the Board of Directors or the Oversight Body, the information should not be published because it would affect the legitimate interests of the Company, the Spanish Securities Market Commission shall be informed as soon as possible for the purpose of applying, if necessary, the provisions of article 82.4 of the Securities Market Act. Notwithstanding the above, if the Company cannot guarantee the confidentiality of the information, it must be published immediately.

7. Relevant Information Handling

The Company shall treat the relevant information in accordance with the legislation applicable to the securities markets at all times where the Affected Securities are traded.

8. Transactions with Affected Securities

8.1 Prior Authorization

Regulated Persons must obtain prior authorization from the Oversight Body to conduct, on their own behalf or on behalf of third parties, any voluntary transaction with Affected Securities.

Transactions with Affected Securities to be carried out by Related Persons are, for these purposes, considered to be transactions on their own behalf.

The Oversight Body shall notify the interested Regulated Person, by any means that ensures its receipt, of the granting or, as applicable, the rejection of authorization for the transaction within a maximum of five (5) trading days following the date on which the request was received. If the Oversight Body does not notify the Regulated Person of its decision during this period of five (5) trading days, authorization will be considered to have been granted.

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Once authorization has been obtained, the Regulated Person shall have twenty (20) trading days to conduct the transaction with the notified Affected Securities. If at the end of this period of twenty (20) trading days the Regulated Person has not carried out the authorized transaction, the Regulated Person must request new initial authorization from the Oversight Body.

The Chairman of the Board of Directors or the Managing Director shall be responsible for granting or, as appropriate, rejecting the authorization for transactions with Affected Securities when they are to be carried out by the head of the Oversight Body, applying, *mutatis mutandis*, the procedure in the paragraphs above.

8.2 Subsequent Disclosure

From the date of inclusion in the Register regulated in section 5.1 above, Regulated Persons shall notify the Oversight Body, by any means that ensures its receipt, of any transactions carried out with Affected Securities, on their own behalf (including those carried out by Related Persons) or on behalf of third parties within five (5) trading days from the date on which the transaction was carried out, stating the identity of the Regulated Person (or Related Person), date, market, price, number and description of the Affected Securities subject to the transaction, as well as the total proportion of the voting rights attributed to the Affected Securities for the holders resulting from the transaction.

In the case of members of the Company's Board of Directors, the obligation to notify the Oversight Body of the proportion of voting rights corresponding to the holders of the Affected Securities shall also be required on the respective dates of approval of their appointment and termination as a director.

The foregoing is notwithstanding the obligation to notify the Spanish Securities Market Commission of transactions with Affected Securities by members of the board and senior Company managers in accordance with the applicable legislation.

The Oversight Body shall keep a Register of Affected Securities held by Regulated Persons and Related Persons. The Regulated Persons shall be requested, at least once a year, to confirm the balance of Affected Securities included in the file.

8.3 Trading Restrictions

Regulated Persons shall not conduct any transaction on their own behalf or on behalf of a third party, directly or indirectly, related to Affected Securities during the following periods:

- (i) During the thirty (30) calendar days immediately prior to the Company's publication of the annual financial report or of any interim financial information that the Company must publish as a listed company.

Notwithstanding the above, the Oversight Body may authorize Regulated Persons to trade on their own behalf or on behalf of third parties during said period of thirty (30) calendar days solely in the following cases:

- (a) When, due to exceptional circumstances, such as severe financial difficulties, the Regulated Person must sell the Affected Securities immediately;

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- (b) When transactions are traded within the framework of or related to an employee stock option or savings plan or related to the qualification or subscription of Company shares; and
 - (c) When transactions are traded that do not involve a change in the end holder of the Affected Security in question.
- (ii) From the moment they are in possession of any Privileged or Relevant Information until it becomes common knowledge.
 - (iii) Exceptionally, when circumstances make it advisable, the Oversight Body may also restrict trading in Affected Securities for any Regulated Persons in periods other than those identified above and during any period of time deemed necessary.

Initiated Persons, meanwhile, may not conduct transactions with Affected Securities while they are classified in this way, in accordance with these Regulations.

8.4 Resale Restrictions

Regulated Persons may not sell Affected Securities for two (2) months after their purchase, unless expressly authorized in writing in advance by the Oversight Body. The Chairman of the Board of Directors or the CEO of the Company shall be responsible for authorizing any resale transactions that the head of the Oversight Body intends to conduct.

8.5 Discretionary portfolio management agreements or variable capital investment companies

For the purposes of these Regulations, a discretionary portfolio management agreement is an agreement through which an authorized investment services firm is allowed to subscribe, buy or sell securities, on behalf of the holder, who does not have any investment decision-making power.

Likewise, variable capital investment companies are forms of collective investment in which the investor lacks investment decision-making powers (hereinafter, "**SICAV**").

When a Regulated Person enters into a discretionary portfolio management agreement with an investment services firm, transactions carried out with Affected Securities by the manager by virtue of the powers granted in the agreement shall not be subject to the prior authorization requirements described in section 8.1 above, but must, however, observe the following rules:

- (i) Information provided to the management firm: The Regulated Person shall be responsible for duly informing the portfolio manager of the code of conduct outlined in these Regulations so that they act accordingly.
- (ii) Agreement: The agreement must contain the necessary clauses to establish that the investment is carried out without the intervention of the Regulated Persons in the agreement.
- (iii) Disclosure: Regulated Persons who enter into a discretionary portfolio management agreement must notify the Oversight Body within five (5) working days following

the date of its signing, confirming that the agreement complies with the above conditions.

Likewise, transactions with Affected Securities carried out by a Regulated Person through a SICAV are not subject to the prior authorization system described in section 8.1 above, when according to the documentation that creates the SICAV, the Regulated Person lacks investment decision-making power. The Oversight Body may collect any information that it deems necessary from Regulated Persons to confirm this point.

9. Treasury Stock Transactions

Treasury stock transactions are those that are carried out directly or indirectly by the Company or Group companies, and which affect the Company's shares, as well as financial instruments or agreements of any type, whether or not traded on the Stock Market or other organized secondary markets, that grant the right to purchase, or for which the underlying asset are Company shares.

Group treasury stock transactions shall not be carried out in any case based on Privileged Information, and must always be based on legitimate reasons, including, for example, providing investors with the liquidity and depth needed for trading Company shares; undertaking treasury stock purchase programs approved by the Board of Directors or due to resolutions of the General Shareholders Meeting; fulfilling legitimate prior commitments or any other reasons accepted under the applicable legislation. Under no circumstances shall treasury stock transactions be undertaken for the purpose of intervening in the process of free price formation. Specifically, any behavior specified in articles 83 *ter* 1 of the Securities Market Act and 2 of Royal Decree 1333/2005 shall be avoided.

The Oversight Body shall periodically report to the Board of Directors about treasury stock transactions.

The Finance Department shall be responsible for the following functions related to treasury stock:

- (i) Managing treasury stock in accordance with this article and the applicable legislation, notwithstanding the possibility of entering into a liquidity agreement with a financial institution for independently managing the Company's treasury stock in accordance with the legislation applicable to such agreements as accepted market practice.
- (ii) Supervising the evolution of the Company's shares in the markets, informing the Oversight Body of any significant variation in their price.
- (iii) Keeping a record of all treasury stock transactions carried out.
- (iv) Periodically informing the Oversight Body of the treasury stock transactions carried out, which will report to the Spanish Securities Market Commission when necessary in accordance with the applicable regulations.

In treasury stock transactions, the Group shall observe the following provisions in addition to any obligations and requirements deriving from the applicable legislation at

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all times:

- (i) Internal Organization: Efforts shall be made to ensure that treasury stock management is completely separate from the rest of the Company's activities.
- (ii) Volume: The total daily traded volume of treasury stock in the combined systems or markets in which treasury stock transactions are carried out, including purchases and sales, shall not exceed 15% of the daily traded average for purchases in the 30 previous sessions of the market for orders in official secondary markets in which shares are traded. This threshold will reach 25% when the purchased treasury stock will be used as payment in acquiring another company or when given in exchange within the framework of a merger process.
- (iii) Prices: Prices must be formulated so that they do not interfere with the free price formation process. To that end, instructions will be given to the market member used so that they act according to these criteria. Purchase orders must not be made at a price higher than the highest level between the last transaction carried out on the market by independent individuals and the highest price contained in a purchase order from the order card. Moreover, sale orders must not be formulated at a price lower than the lowest price between the last transaction carried out on the market by independent individuals and the lowest contained in a purchase order from the order card. Likewise, purchase or sale prices must not create a trend in the share price.
- (iv) Timing:
 - (a) Purchase or sale orders shall not be placed during opening or closing auctions, except:
 - When the transaction conducted in these periods is done exceptionally, for a justified reason, and taking great care in keeping these orders from decisively influencing the evolution of the price. In all cases, the cumulative volume of the orders placed, including purchases and sales, must not exceed 10% of the theoretical volume resulting from the auction at the time that these orders were placed. Additionally, except under exceptional and justified circumstances, market or top-price orders must not be placed during these periods; or
 - The shares issued by the issuer are traded under a fixing system. In this case, the orders must be placed in advance of the auction decision to ensure that the other market participants have time to react to the orders placed. Additionally, market or top-price orders must not be placed during these periods, except under exceptional and justified circumstances.
 - (b) Treasury stock transactions may not be conducted during the period of time between the date on which, in accordance with article 82.4 of the Securities Market Act, it is decided to delay the publication and broadcasting of relevant information, at the company's own liability, and the date on which that information is actually published.
 - (c) In cases in which share trading has been suspended, the issuing entity or the

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intermediary acting on behalf of the issuing entity must not place orders during the auction period prior to lifting the suspension until transactions in the security have been matched. In the event of unexecuted orders, they must be withdrawn.

- (d) In all cases, the Company may not carry out treasury stock transactions during the 15 days prior to the date established for publishing results.
- (v) Transparency:
 - (a) When the corresponding notice of a significant event has been sent to the Spanish Securities Market Commission regarding the acquisition of another company or a merger with another company and the transaction will be implemented in whole or in part through the acquisition of treasury stock, the following disclosure guidelines shall be observed:
 - Before beginning the acquisition of treasury stock, the purpose of the purchase shall be made public, through the corresponding notice to the Spanish Securities Market Commission, along with the number of shares to be acquired and the period of time during which the purchases will be made.
 - The details of the treasury stock transactions carried out will be made public, through the corresponding notice of a significant event to the Spanish Securities Market Commission, no later than close of business of the seventh daily session of the market following the date on which the transactions are carried out.
 - If the acquisition or merger with another company that justifies the acquisition of treasury stock is not completed, that situation will be made public by means of the corresponding notice of a significant event to the Spanish Securities Market Commission, disclosing the purpose of the treasury stock acquired.

10. Non-compliance with the Regulations

Non-compliance with these Regulations, insofar as the content implements the Securities Market Act and other applicable legislation in the area of securities markets, and the Company's Code of Conduct, may lead to the corresponding administrative penalties, notwithstanding possible application of labor legislation.

Regulated Persons who infringe the rules of conduct in these Regulations will also be subject to any disciplinary actions that may be applied by the Company, which could include, among others, losing the right to participate in future incentive plans tied to Company shares or justified dismissal.