

National Securities Market Commission  
Department of Secondary Markets  
Paseo de la Castellana, nº19  
28046 Madrid

Seville, 20 July 2005

Ref: Relevant Events

Dear Sirs:

This letter serves to inform you that from this date Abengoa, S.A. and Societe Generale, BNP Paribas and Citigroup as managing companies of a banking syndicate, have agreed to enter into a syndicated loan operation to the amount of up to Six-hundred Million Euros distributed in a loan of Five-hundred Million euros with a seven years maturity period and an additional facility of One-hundred Million Euros for a six years period. The syndicated Loan has a variable interest rate based on the Euribor plus a differential of 0.675% in the initial period.

This loan will serve to fully repay the syndicated loan subscribed between Abengoa, S.A. and Citibank International P.L.C. - as the Agent Bank- dated 28 May 2002 (relevant event number 35,614) for the amount of 500 Million Euros. It will also make stable funds available over the long-term, therefore organising Abengoa's financial resources in keeping with its current strategic objectives.

We therefore notify you of this event in compliance with the Ministerial Order of 18 January 1991 and related provisions on information related to brokerage houses that are allowed to negotiate on the Stock Exchange.

With no further matters to attend at present,

Miguel Ángel Jiménez-Velasco Mazarío  
General Counsel.