

**G - Other information of interest**

If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report, indicate and explain below.

**First annex:**

A table detailing the individual remuneration of directors is attached hereto as complementary information to section B.1.11 and following.

**Remuneration of directors  
2009 (in thousand euros)**

Name	Allowances for board attendance and other remuneration
Felipe Benjumea Llorente:	102
Javier Benjumea Llorente:	78
Miguel A. Jiménez-Velasco Mazarlo:	0
José Luis Aya Abaurre:	121
José Joaquín Abaurre Llorente:	121
Aplidig, S.L. (1):	180
José Borrell Fontelles (3)	150
Carlos Sebastián Gascón:	183
Daniel Villalba Vila:	183
Mercedes Gracia Díez:	121
Miguel Martín Fernández:	110
Alicia Velarde Valiente:	121
Maria Teresa Benjumea Llorente:	78
Ignacio Solís Guardiola:	86
Fernando Solís Martínez-Campos:	86
Carlos Sundhein Losada:	86
<b>Total:</b>	<b>1,806</b>

Name	Remuneration for membership of board committees
José Luis Aya Abaurre:	44
José Joaquín Abaurre Llorente:	55
Carlos Sebastián Gascón:	116
Daniel Villalba Vila:	121
Mercedes Gracia Díez:	55
Miguel Martín Fernández:	55
Alicia Velarde Valiente:	44
<b>Total:</b>	<b>490</b>

Name	Remuneration for directorships within other group
José B. Terceiro Lomba (1) :	25
Carlos Sebastián Gascón:	32
Daniel Villalba Vila:	32
María Teresa Benjumea Llorente:	24
<b>Total:</b>	<b>113</b>

Name	Remun. for senior management functions – executive
Felipe Benjumea Llorente:	3,390
Miguel A. Jiménez-Velasco Mazarío (2):	113
Aplidig, S.L. (1):	2,804
<b>Total:</b>	<b>6,307</b>

Name	Total remuneration
Felipe Benjumea Llorente:	3,492
Javier Benjumea Llorente:	78
Miguel A. Jiménez-Velasco Mazarío:	113
José Luis Aya Abaurre:	165
José Joaquín Abaurre Llorente:	176
José B. Terceiro Lomba (1):	25
Aplidig, S.L. (1):	2,984
José Borrell Fontelles (3)	150
Carlos Sebastián Gascón:	331
Daniel Villalba Vila:	336
Mercedes Gracia Díez:	176
Miguel Martín Fernández:	165
Alicia Velarde Valiente:	165
María Teresa Benjumea Llorente:	102
Ignacio Solís Guardiola:	86
Fernando Solís Martínez-Campos:	86
Carlos Sundhein Losada:	86
<b>Total:</b>	<b>8,716</b>

(1) Represented by José B. Terceiro/Aplidig SL

(2) Up until 26/07/2009

(3) From 27/07/2009

Comparing directors' salary in 2008 and 2009 (9.1 M € in 2008 and 8.7 M € in 2009), it is concluded that a 5% reduction has been applied in its total value.

### **Second annex**

There is a Strategy Committee that functions as an internal organism formed by senior management personnel such as business groups directors; the Organization, Quality and Budgets director; the technical secretary; the sustainability secretary general; the director of Institutional Relations; the director of Investors Relations; the director of Human Resources; the financial director; the assistant secretary; the secretary general; the vice-president and the president of the Board of Directors. This committee does not have executive or decision-making tasks, as its objective is to act as a vehicle for monitoring, on a permanent basis, some matters included in the company's Strategic Plan. This Committee holds meetings on a monthly basis.

### **Third annex**

The Internal Code of Conduct in Stock Markets was instituted in August 2007 and it is applicable to all administrators, to the Strategy Committee members and to some employees depending on the activity they develop and the information to which they may have access.

It establishes the obligation to safeguard the information and to protect the confidentiality of relevant facts in the stages prior to decision and publication, as well as establishing the procedure for maintaining internal and external confidentiality, the shares ownership registry, stock operations and interest conflicts.

The secretary general is in charge of monitoring and supervision.

### **Fourth annex**

The Professional Code of Conduct was introduced in 2003, as a request from the Human Resources Management, and was modified in 2005 in order to add various elements that are common to the different companies that form Abengoa, bearing in mind their geographic, cultural and legal diversity. Said code gathers the fundamental values that must govern all the Company's employees actions, regardless of their position or responsibility. The integrity of its behavior, the strict observance of current legislation, its professional rigor, confidentiality and quality are part of Abengoa's historical culture since it was set up in 1941 and today form its corporate identity.

## **Code of Conduct**

### **A. I.- General Philosophy**

The honesty, integrity and sound judgment of Abengoa employees, officers and directors is essential to Abengoa's reputation and success.

This Code of Conduct governs the actions and working relationships of Abengoa's employees, officers and directors with current and potential customers, fellow employees, competitors, government and self-regulatory agencies, the media, and anyone else with whom Abengoa has contact. These relationships are essential to the continued success of Abengoa. All references herein to "Abengoa" are deemed to refer to Abengoa, S.A. and to each of its subsidiaries.

This Code of Conduct:

- Requires the highest standards of honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships;
- Requires full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed or submitted by Abengoa with governmental agencies, or in other public communications made by Abengoa;
- Requires compliance with applicable laws, rules and regulations;
- Addresses potential or apparent conflicts of interest and provides guidance for employees, officers and directors to communicate those conflicts to Abengoa;
- Addresses misuse or misapplication of Abengoa's property and business opportunities;
- Requires the highest level of confidentiality and fair dealing within Abengoa and outside Abengoa; and;
- Requires prompt internal reporting of violations of this Code of Conduct and proper reporting of any illegal behavior.

#### **A. II.- Corporate Culture and Common Management Systems**

- Abengoa values its corporate culture and Common Management Systems as key assets. These define Abengoa's approach to business by establishing a series of Required Compliance Norms (RCN). Compliance therewith ensures that Abengoa's activities are both profitable and secure.
- Non-compliance with the Common Management Systems is classified by the Board of Directors and, through delegation, by its Chairman, the delegated committees or, as appropriate, the delegated management.
- Non-compliance in any area that directly affects business results or leads to the assumption of uncontrolled risks is invariably considered a very serious offence.

#### **Professionalism**

- The concept of professionalism at Abengoa is intrinsically linked to the levels of service we provide when conducting any activity and to our involvement in the business project in question.
- All actions carried out in furtherance of the entrusted functions must be governed by professional responsibility and guided by the principles established in this Code.

#### **Quality**

- Abengoa is wholly committed to quality in all of its activities, both internal and external. This task is not assigned to a specific group of people, or to the senior management, but rather affects all members of the organization in their daily work.
- Abengoa has specific quality standards in place, reflecting its ability to conduct business with knowledge, common sense, rigor, order and responsibility.

## B. Conflicts of interest

A "conflict of interest" occurs when private interests in any way interfere, or appear to interfere, with the interests of Abengoa. All persons subject to this Code are expected to avoid any situations that may lead to a real or apparent material conflict between their own personal interests and their duties and responsibilities as an employee, officer or director of Abengoa. Employees, officers or directors that have questions or concerns about a potential conflict of interest should contact the Secretary to the Board of Directors. Abengoa's Internal Code of Conduct in Stock Markets specifically addresses these matters.

## C. Confidentiality

Non-public information regarding Abengoa or its business, employees, customers and suppliers is confidential and is supplied to employees, officers or directors on trust, meaning that such confidential information may only be employed for the purpose of meeting Abengoa's business objectives and may not be disclosed to anyone outside of Abengoa, including family and friends, or to other employees of Abengoa who do not require the information in order to discharge their duties. This duty to keep all such information confidential will remain binding even after the employment relationship with Abengoa comes to an end.

The following is a non-exhaustive list of confidential information:

- Material, non-public financial information regarding Abengoa or any of its subsidiaries or affiliates;
- Trade secrets, which include any business or technical information, such as programs, methods, techniques, compilations or information, that is valuable because it is not generally known;
- All rights to any invention or process developed by an employee using Abengoa's facilities or trade secrets, resulting from any work for Abengoa, or relating to Abengoa's business, that belongs or is assigned by law to Abengoa; and;
- Proprietary information, such as customer lists.

All public and media communications involving Abengoa must have prior clearance by the Board of Directors, the Chairman of the Board of Directors, or by the relevant department granted powers for such purpose.

## D. Gifts and Entertainment

In many industries and countries, gifts and entertainment are common practices used to strengthen business relationships. Throughout the world, Abengoa's position is clear. No gifts, favor, or entertainment should be accepted or provided if it will obligate or appear to obligate the person who receives it. Receiving or giving cash gifts, or cash equivalents, is never allowed.

Abengoa employees may only accept or give gifts, favors, or entertainment if they meet all of the following criteria:

- They are not against the law or the policy of the other party;
- They are consistent with customary business practices in the country or industry in question;
- They are reasonably related to the business relationship;

- They are consistent with any existing business guidelines;
- They cannot be construed as a bribe, payoff, or improper influence; and;
- They do not violate Abengoa's business values or ethics in any other manner.

#### **E. Financial Reporting**

The Secretary to Abengoa's Board of Directors is required to report any information that he or she may have in his or her possession and that may prove necessary for the purpose of ensuring the thoroughness, fairness and accuracy of all of Abengoa's financial reports and disclosures, as filed with, or to be submitted to the Spanish Securities and Exchange Commission (CNMV) or other stock market regulatory bodies – including the U.S. Securities and Exchange Commission (SEC) – and of any information included in other public disclosures.

#### **F. Insider Trading**

Buying, selling, trading or participating in any other way in operations that affect Abengoa's assets is not only illegal but runs contrary to this Code of Conduct when the offending party does so in possession of material information concerning Abengoa that has not been released to the general public, but which when released may have an impact on the market price of Abengoa's securities. It is likewise illegal and a violation of this Code of Conduct to buy, sell, trade or otherwise participate in transactions involving the securities of any other company while in possession of similar non-public material information concerning such company. Any questions concerning the propriety of effecting a transaction in Abengoa's (or other company's) securities should be directed to the Secretary to the Board of Directors of Abengoa or, failing that, to the company's legal manager.

#### **G. Outside Business Relations**

Before agreeing to act as a director, officer, consultant or advisor for any other business, the interested party should notify their immediate superior. Directors should disclose all new directorships or potential directorships to the Chairman of the Appointments and Remuneration Committee.

#### **H. Fair Dealing**

Each employee, officer and director must undertake to deal fairly with Abengoa's customers, suppliers, competitors and employees.

#### **I. Legality**

Compliance with the law is not merely an external requirement and, therefore, an obligation of the organization and its personnel. The law provides security to our activities and reduces the risks to our business. All illegal acts are expressly and categorically prohibited. When in doubt concerning the lawfulness of any action, it is essential to raise the issue with the Legal Consultancy Department beforehand.

#### **J. Reporting of Illegal or Unethical Behavior**

Abengoa requires its employees, officers and directors to approach supervisors, managers or other appropriate personnel to report and discuss any known or suspected criminal activity involving Abengoa or its employees. If, during the course of employment,

personnel become aware of any suspicious activity or behavior, including concerns regarding questionable accounting or auditing matters, they must report any such perceived violations of laws, rules, regulations or this Code of Conduct to Abengoa's Secretary to the Board of Directors. Such disclosure will not subject the employee to any disciplinary proceedings, unless they provide a knowingly false report. All reports will be treated confidentially and will receive a full inquiry.

#### **K. United States Foreign Corrupt Practices Act / Political Contributions**

In addition to the provisions of this Code of Conduct and other policies of Abengoa, employees working with any government entity, in any country, must familiarize themselves with, understand and abide by the laws and regulations governing business with such government bodies. If a government agency, whether national, state or local, has adopted a more stringent policy than Abengoa's policy regarding gifts and gratuities, Abengoa's employees and representatives must comply with that more stringent policy.

Specifically, the U.S. Foreign Corrupt Practices Act ("FCPA") makes it a crime for companies, as well as their officers, directors, employees and agents, to pay, promise, offer or authorize the payment of anything of value to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations for the purpose of obtaining or retaining business. Similar laws have been, or are being adopted by other countries. Payments of this nature are strictly against Abengoa's policy even if failure to make them may cause Abengoa to lose business.

The FCPA also requires companies to maintain accurate books, records and accounts and to devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, Abengoa's books and records fairly reflect, in reasonable detail, transactions and dispositions of its assets.

Abengoa will not give, or encourage anyone else to give, inducements of any kind to any government employee, or to any supplier under government or non-governmental contracts or subcontracts, in order to gain any business advantage or contract.

#### **L. Administration, Enforcement and Waivers of the Code of Conduct**

This Code of Conduct shall be administered and monitored by Abengoa's Board of Directors. Any questions or requests for further information on this Code of Conduct should be directed to Abengoa's Secretary to the Board of Directors.

Employees, officers and directors of Abengoa are expected to follow this Code of Conduct at all times. In rare circumstances, situations may arise in which a waiver or exemption may be granted. Waivers or exemptions will be determined on a case-by-case basis by Abengoa's Board of Directors for directors and officers. Any waiver or exemption for directors or officers must be communicated to the General Shareholders' Meeting in accordance with applicable laws and regulations.

Failure to comply with this Code of Conduct may result in disciplinary action up to and including termination of employment, depending on the nature and severity of the violation. In addition, any supervisor, manager, officer or director who directs, approves or condones violations, or has knowledge of them but nevertheless fails to report them promptly and correct them, will be subject to disciplinary action up to and including termination of employment.

**Additional Provision Five**

Abengoa and its business groups have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report to the Audit Committee possible irregular practices concerning accounting, auditing or internal controls over financial reporting. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information. The internal audit team conducts an inquiry into each claim it receives.

In cases that involve highly technical matters, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

Within this section, you may include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

Binding definition of independent director:

List any Independent Directors who maintain, or have maintained in the past, a relationship with the company, its significant shareholders or managers, when the significance or importance thereof would dictate that the directors in question may not be considered independent pursuant to the definition thereof set forth in section 5 of the Unified Good Governance Code:

No

Date and signature:

This annual corporate governance report was approved by the company's Board of Directors at its meeting held on:

24/02/2010

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No