

Comisión Nacional del Mercado de Valores
Área de Mercados. Dirección de Supervisión
c/ Miguel Ángel, 11 – 1º
28010 – Madrid

Ref.: Relevant facts

Sevilla, 27 October 2009

With the aim of complying with article 82 of the Spanish Securities Market Act 24/1988, Abengoa, S.A. hereby notifies the Comisión Nacional del Mercado de Valores that on the date hereof, in relation to the issue of exchangeable notes (the "**Notes**") of Abengoa, S.A., 2009 (the "**Issue**") (with ISIN Code XS0437092322 and Common Code 043709232) and pursuant to the provisions of Article 297 of Royal Legislative Decree 1564/1989, of 22 December, approving the Consolidated Text of the Spanish Public Limited Companies Act (*Real Decreto Legislativo 1564/1989, de 22 de diciembre, por el que se aprueba el texto refundido de la Ley de Sociedades Anónimas*), under the terms and conditions of the Issue and in the regulations (the "**Syndicate Regulations**") of the syndicate of noteholders of the Issue (the "**Syndicate of Noteholders**"), Cesáreo Meléndez Fernández-Montes and Juan Ignacio Díaz Martín, in the name and on behalf of Deutsche Bank, *Sociedad Anónima Española*, temporary commissioner (the "**Temporary Commissioner**") of the Issue, has convened a general assembly of noteholders of the Issue (the "**General Assembly**"), which shall take place in Avenida de la Buhaira, 2, 41018 Sevilla, on 27 November 2009, at 11.00 a.m. CET, at first call or, according to the following

Agenda

One.- Examination and approval, as the case may be, of the performance of the Temporary Commissioner of the Syndicate of Noteholders.

Two.- Ratification of the appointment of the Temporary Commissioner of the Syndicate of Noteholders or appointment of a substitute commissioner.

Three.- Examination and approval, as the case may be, of the final version of the Syndicate Regulations.

Four.- Motions and queries.

Five.- Delegation of powers.

Right of Information

In relation to the proposals on the agenda, following the publication of this significant event, the noteholders may examine and obtain at the registered address of Abengoa, S.A., consult on its web-page (www.abengoa.com) and request the delivery or immediate remittance free of charge, of the full text of the proposals (including the Syndicate Regulations).

Right of Attendance

ABENGOA

In accordance with the terms and conditions of the Issue, noteholders shall, by virtue of purchasing the notes, be deemed to have granted a power of attorney in favour of Deutsche Bank AG, London Branch (the "**Fiscal Agent**") so that the Fiscal Agent may appear on their behalf at the General Assembly and vote in favour of the proposals of the agenda. In case any noteholder intends to revoke such power of attorney in order to appear in person at the General Assembly and vote in relation to the proposals of the agenda (provided that it has the condition of noteholder for at least five days prior to the date on which the General Assembly is to be held), it must request the Common Depositary of the Issue (BT Globenet Nominees Limited) to grant within 2 business days prior to the meeting a power of attorney in his favour and in such terms.

Likewise, Abengoa, S.A., its directors, the Fiscal Agent, as well as the legal counsel and financial advisors of Abengoa, S.A., of the Temporary Commissioner and of the Fiscal Agent in relation to the Issue, shall be entitled to attend the General Assembly.

Additional Information

The following means of contact are available in order to obtain or clarify any information related to this General Assembly:

Attention: Mrs. Sue Ferguson
Tel.: + 44 207 547 6608
E-mail: sue.ferguson@db.com

Miguel Ángel Jiménez-Velasco Mazarío

General Secretary

Proposal of Resolutions to be adopted at the General Assembly of Noteholders on the Issue of Exchangeable Notes of Abengoa, S.A., 2009

Transcribed below are the proposal of resolutions which will be voted in the General Assembly of Noteholders of the Issue of Exchangeable Notes of Abengoa, S.A., 2009 (the "Issue") (with ISIN Code XS0437092322 and Common Code 043709232), which shall take place in Avenida de la Buhaira number 2, Sevilla, on 27 November 2009, at 11.00 CET, at first call, according to the following:

Agenda

One.- Examination and approval, as the case may be, of the performance of the temporary commissioner of the Syndicate of Noteholders (the "Temporary Commissioner of the Syndicate of Noteholders").

Two.- Ratification of the appointment of the Temporary Commissioner of the Syndicate of Noteholders or appointment of a substitute commissioner.

Three.- Examination and approval, as the case may be, of the final version of the Syndicate Regulations.

Four.- Motions and queries.

Five.- Delegation of powers.

Proposals on the Agenda

One. Examination and approval, as the case may be, of the performance of the Temporary Commissioner of the Syndicate of Noteholders

Approve the performance carried out until the present date by Deutsche Bank, Sociedad Anónima Española in its condition as temporary commissioner of the Syndicate of Noteholders.

Two. Ratification of the appointment of the Temporary Commissioner of the Syndicate of Noteholders or appointment of a substitute commissioner

Ratify Deutsche Bank, Sociedad Anónima Española as commissioner of the Syndicate of Noteholders, a position for which it was temporarily appointed and which it accepted by means of the public deed granted on 17 July 2009 before the Notary Public of Sevilla, Mr. José Ruiz Granados with number 2.667 of his records.

Three. Examination and approval, as the case may be, of the final version of the Syndicate Regulations

Approve the Syndicate Regulations, whose text is transcribed below:

Title I

**Incorporation, Name, Purpose, Address and Duration
for the Syndicate of Noteholders**

Article 1º.-Incorporation

In accordance with the provisions of Section Four of Chapter X of the Spanish Royal Decree 1564/1989, of 22 December 1989, approving the Spanish Companies Act, there shall be incorporated, once the Public Deed of the Issue has been filed with the Commercial Registry, a Syndicate of the owners of the Notes (hereinafter, the "Noteholders") which compose the "Issue of Exchangeable Notes Of Abengoa, S. A., 2009"

This Syndicate shall be governed by these Regulations and by the Spanish Companies Act and other applicable legislation.

Article 2º.- Name

The Syndicate shall be named "Syndicate of Noteholders of the Issue of Exchangeable Notes of Abengoa, S. A., 2009".

Article 3º.- Purpose

This Syndicate is formed for the purpose of representing and protecting the lawful interest of the Noteholders before the Issuer, by means of the exercise of the rights granted by the applicable laws and the present Regulations, to exercise and preserve them in a collective way and under the representation determined by these regulations.

Article 4º.- Address

The address of the Syndicate shall be located at Avenida de la Buhaira, nº 2, Sevilla.

However, the Noteholders General Assembly is also authorized to hold a meeting, when considered convenient, in any other place in Sevilla, that is specified in the notice convening the meeting.

Article 5º.- Duration

This Syndicate shall be in force until the Noteholders have been reimbursed for any rights they may hold for the principal, interest or any other concept, or until all of the Notes have been exchanged for shares as set forth in the terms and conditions of issue of the Notes.

Title II

Syndicate's Regime

Article 6º.Syndicate Management Bodies

The Management bodies of the Syndicate are:

- The General Assembly of Noteholders (the "General Assembly").
- The Commissary of the General Assembly of Noteholders (the "Commissary").

Article 7º.- Legal Nature

The General Assembly, duly called and constituted, is the body of expression of the Noteholders' will, subject to the provisions of these Regulations, and its resolutions are binding for all the Noteholders in the way established by the Law.

Article 8º. – Calling

The General Assembly shall be convened by the Board of Directors of the Issuer or by the Commissary, whenever they may deem it convenient.

Nevertheless, the Commissary shall convene a General Assembly when Noteholders holding at least the twentieth of the non amortized entire amount of the Issue, request it by writing. In such case, the General Assembly shall be held in the following thirty days of receipt of the written notice by the Commissary.

Article 9º.- Procedure for Convening Meetings

The General Assembly shall be convened by notice published, at least fifteen days before the date set for the meeting, in the Official Gazette of the Commercial Registry and, if considered convenient, in one of the national or international major circulation newspapers.

When the General Assembly is convened to consider or resolve matters relating to the amendment of the terms and conditions of issue of the Notes or any others matters considered to be of similar relevance by the Commissary, the notice shall be published, at least, one month before the date set for the meeting, in the Official Gazette of the Commercial Registry and in one of the national or international major circulation newspapers. In any case, the notice shall state the place and the date for the meeting, the agenda for the meeting and the way in which the ownership of the Notes shall be proved in order to have the right to attend the meeting.

Article 10º.- Right to Attend Meetings

Noteholders who have been so at least five days prior to the date on which the meeting is scheduled, shall have the right to attend the meeting.

The members of the Board of Directors of the Issuer shall have the right to attend the meeting even if they have not been requested to attend.

Article 11º.- Right to be Represented

All Noteholders having the right to attend the meetings also have the right to be represented by another person. Appointment of a proxy must be in writing and only for each particular meeting.

Article 12º.- Quorum for Meetings and to Pass Resolutions

The General Assembly shall be entitled to pass resolutions if Noteholders representing at least two thirds of the entire amount of the Notes in issue are present, and these resolutions shall be approved by an absolute majority of the Noteholders present at the meeting

If such quorum is not present, the General Assembly may be reconvened in accordance with article 301 of the Spanish Companies Act, a month later than the original meeting, and will be validly constituted regardless of the number of Noteholders present and the resolutions may be passed by an absolute majority of the Noteholders present. Nevertheless, the General Assembly shall be deemed validly constituted to transact any business within the remit of the Syndicate if Noteholders representing the entire Notes in issue are present and provided that the Noteholders present unanimously approve the holding of such meeting.

Article 13º.-Voting Rights

In the meetings of the General Assembly, each Note, present or represented, shall have the right to one vote.

Article 14º.- President of The General Assembly

The Commissary shall be the president of the General Assembly and shall chair the discussions and shall have the right to bring the discussions to an end when he considered it convenient and shall arrange for matters to be put to the vote.

Article 15º.- Attendance List

Before discussing the agenda for the meeting, the Commissary shall form the attendance list, stating the nature and representation of each of the Noteholders present and the number of Notes at the meeting, both directly owned and/or represented.

Article 16º.- Power of the General Assembly

The General Assembly may pass resolutions necessary for the best protection of Noteholders' lawful interest before the Issuer; to modify, in accordance with it, the terms and conditions of the issue of the Notes; dismiss or appoint the Commissary; to exercise, when appropriate, the corresponding legal claims and to approve the expenses caused by the defense of the Noteholder's interest.

Article 17º.- Challenge of Resolutions

The resolutions of the General Assembly may be challenged by the Noteholders in accordance with Section 2º of Chapter V of the Spanish Companies Act.

Article 18º.- Minutes

The minutes of the meeting may be approved by the General Assembly, after the meeting has been held, or, if not, and within a fifteen days term, by the Commissary and two Noteholders appointed for such purpose by the General Assembly.

Article 19°.- Certificates

The certificates shall be issued by the Commissary or its substitute.

Article 20°.- Individual Exercise Of Actions

The Noteholders will only be entitled to individually exercise judicial or extra judicial claims in case such claims do not contradict the resolutions previously adopted by the Syndicate, within its powers, and are compatible with the faculties conferred upon the Syndicate.

Title III

The Commissary

Article 21°.- Nature of the Commissary

The Commissary shall bear the legal representation of the Syndicate and shall be the body for liaison between the Syndicate and the Issuer.

Article 22°.- Appointment and Duration of the Office

Notwithstanding the appointment of the Commissary, which will require the ratification of the General Assembly, this latter shall have the faculty to appoint him and he shall exercise his office while he is not dismissed by the General Assembly.

Article 23°.- Faculties

Commissary shall have the following faculties:

- 1° To protect the common interest of the Noteholders.
- 2° To call and act as president of the General Assembly.
- 3° To inform the Issuer of the resolutions passed by the Syndicate.
- 4° To control the payment of the principal and the interest.
- 5° To execute the resolutions of the General Assembly.
- 6° To exercise the actions corresponding to the Syndicate.
- 7° In general, the ones granted to him in the Law and the present Regulations.

Title IV

Special Dispositions

Article 24º.- Jurisdiction

For any dispute arising from these Regulations, the Noteholders, by the own fact of being so, shall submit it to Spanish law and to the jurisdiction of the courts and tribunals of the city of Madrid, with express waiver of their own forum.

Four.- Motions and queries.

Five.- Delegation of powers.

Grant an authorisation to the Commissioner of the Syndicate of Noteholders, with express powers of substitution, so that, in the name and on behalf of the Syndicate of Noteholders, it may appear before a Notary and, in his presence, raise the above resolutions to the status of Spanish Public Document, signing as many public and private documents as he may deem necessary or appropriate for such purposes, appearing before as many public, private, national or foreign bodies as may be necessary to achieve the registration thereof in the relevant Commercial Registry, national or foreign, also being permitted to make corrections or amendments of the relevant minutes.