

**Regulating Protocol of Related
Activities and Operations between
Abengoa, S.A.
and
Befesa Medio Ambiente, S.A.**

Madrid, 22 December 2010

Parties

- I. **Abengoa, S.A.**, a company registered in Spain with address at SUNP-GU-1 (Palmas Altas) Parcela ZE-3, 41012 Seville, and with tax identification number (NIF) A-41002288, registered in the Mercantile Registry of Seville under Volume 573, File 69, Page SE-1.507 ("**Abengoa**").

Abengoa is represented by Mr Miguel Ángel Jiménez-Velasco Mazarío, of Spanish nationality, with a business address in Seville, holder of national identity document (DNI) number 28.874.696-J, acting by virtue of the agreement of the Board of Directors in their meeting of 22 November 2010.

- II. **Befesa Medio Ambiente, S.A.**, a company registered in Spain with address at Carretera Bilbao-Plencia 21, Erandio (Vizcaya), and with tax identification number (NIF) A-80689052, registered in the Mercantile Registry of Vizcaya under Volume 3414, File 74, Page BI-30.462 ("**Befesa**").

Befesa is represented by Mr Javier Molina Montes, of Spanish nationality, with business address at Paseo de la Castellana nº 31, Madrid, holder of national identity document (DNI) number 29.754.087-E, acting by virtue of the power of attorney granted in his favour on 16 March 2004 by the notary public of Bilbao, Mr Vicente María del Arenal y Otero, under number 475 of his notary record.

Hereinafter, Abengoa and Befesa shall be individually referred to as a "Party" or jointly as the "Parties".

Hereby state

- I. Whereas Abengoa is the parent company of a group of companies that carry out their activities in the infrastructure, environment and energy sectors. Abengoa's shares are listed for trading on the Madrid and Barcelona stock exchanges and are traded via the Spanish Stock Exchange Interconnection System (SIBE).
- II. Whereas Befesa is the parent company of a sub-group of companies that form the environmental business group of Abengoa's group of companies, primarily dedicated to the activities of (i) industrial waste recycling and management, and (ii) the design, construction, operation and maintenance, as well as operations under concession formats, of all types of water infrastructures. Befesa's shares are listed for trading on the Madrid and Bilbao stock exchanges and are traded via the SIBE.

- III. Abengoa currently holds, directly or indirectly, more than fifty per cent of Befesa's share capital.
- IV. Whereas Abengoa's activities related to the environmental services business group are concentrated in Befesa and the investee companies that are directly or indirectly owned by Befesa. It is the Parties' intention that, in general, the businesses and projects related to environmental services (specifically, the activities of industrial waste management and recycling; and the design, construction, operation and maintenance, as well as operations under concession formats, of all types of water infrastructures) continue to be carried out by Befesa and its investee companies in the future.
- V. Whereas Abengoa and Befesa, directly or indirectly through their respective corporate groups (as defined later in Clause 1.1.4) reciprocally carry out, sell and provide works, goods and services.
- VI. Whereas in light of the foregoing, the Parties wish to establish a Protocol with regards to relations between Abengoa and Befesa (and between the corresponding entities that comprise their respective groups) which, following best practices for corporate governance and in particular, the Second Recommendation of the Unified Code of Good Governance approved by the Board of the Spanish National Securities Market Commission (CNMV) on 22 May 2006, defines the scope of operations of the Parties; regulates the mechanisms required to prevent and respond to possible situations of conflicts of interest; as well as carrying out related operations, and establishes the commitments relating to the provision of information by Befesa to Abengoa, and the processing of this information by Abengoa.
- VII. Whereas the Parties agree to this Regulating Protocol of Related Activities and Operations between Abengoa and Befesa (the "Protocol") in accordance with the following

Clauses

1. Purpose

1.1 Objective scope

The purpose of this Protocol is to regulate relations between Abengoa and Befesa based on the principle of defending the corporate interests of both companies, ensuring the protection of each company's minority shareholders at all times. Specifically, this Protocol regulates the following issues:

- 1.1.1. The scope of Befesa's own and preferential actions within the Abengoa group.

1.1.2. The general framework applicable to relations and related operations between Abengoa and Befesa.

1.1.3. The information flows between the Parties in order to comply with their management requirements, legal obligations and the requests or requirements of the respective regulators.

1.1.4. Potential conflicts of interest within Befesa's Board of Directors.

1.2 Subjective scope

This Protocol not only applies to Abengoa and Befesa, but also to the other companies in the groups that are led by Abengoa and Befesa. Abengoa and Befesa hereby agree to take any actions necessary so that relations between the companies of their respective groups, other than the signatory Parties themselves, and relating to the objective scope referred to in this Protocol, are also adapted to the practices regulated herein.

For the purposes of this Protocol:

1.1.5. "Befesa and its group of companies" means Befesa and all those companies that are controlled by it according to International Financial Reporting Standards; and

1.1.6. "Abengoa and its group of companies" means Abengoa and all those companies other than those that form part of Befesa's group of companies, which are controlled by Abengoa according to International Financial Reporting Standards.

1.3 Control of a company

Both Parties recognise and agree that Abengoa is the parent company of Befesa, its primary shareholder and its controlling shareholder. According to the foregoing, the Parties hereby express their wish that Abengoa continues to provide the services that it currently provides to Befesa (based on the existence of a common financial policy for all Abengoa companies, applied through the Common Management Systems, which define the policy for managing working capital, the systems for hedging financial risks [currency, interest rate, exchange rate], financial support through guarantees, centralised treasury management and the coordination of strategic aspects of the administration and management of the subsidiary company) in so far as the aforementioned subsidiarity is maintained by means of a stake held by Abengoa of at least 30% of Befesa, renewing the contracts in which this provision of services is regulated, which are ratified under their corresponding terms and conditions by means of this Protocol.

2. Term

This Protocol shall come into effect the moment that it is signed and shall continue to be valid while Abengoa (a) continues to hold, directly or indirectly, more than 50% of the voting rights in Befesa, or (b) maintains control over Befesa in any other way, in accordance with International Financial Reporting Standards.

The termination of this Protocol shall not necessarily imply the termination of the remaining agreements between Befesa and Abengoa, or companies of their respective groups, which shall be terminated or shall continue to be valid according to their respective terms and conditions.

3. Definition of Befesa's scope of action

Befesa's scope of action shall comprise the environmental activities indicated below (the "Environmental Activities"):

3.1.1. Industrial waste recycling business: Activities of collection, recycling and management of all types of industrial waste, especially including but not limited to the activities listed below:

3.1.1.1. Steel waste: Collection, transport, storage, treatment and recycling of common steel waste (steel dust), stainless steel waste, as well as galvanisation waste.

3.1.1.2. Aluminium waste: (i) Recovery of aluminium contained in different types of waste and scrap, and the production of secondary aluminium alloys, and (ii) recycling salt slags (the waste generated by the production of secondary aluminium).

3.1.1.3. Management of industrial waste: Provision of environmental solutions to industry for recycling, recovery and reuse of different wastes, including (i) the management of industrial waste, (ii) industrial cleaning, (iii) desulphurisation, (iv) plastics management, (v) management of PCBs (hazardous waste), and (vi) soil decontamination.

3.1.2. Water business:

3.1.2.1. Engineering and Construction (EPC): Design and construction of water infrastructures, especially desalination and water treatment plants, and water distribution and transport infrastructures.

3.1.2.2. Concessions: Management and operation under concession formats of infrastructures for the integral water cycle, including water desalination and

treatment plants, and water distribution and transport infrastructures.

The core Environmental Activities for Abengoa and its group of companies shall usually be carried out by Befesa and its group of companies, and not by other companies belonging to Abengoa.

4. Business opportunities

4.1. Identification of business opportunities

In the event that Abengoa identifies a possible business investment or opportunity that is included within the scope of the Environmental Activities, it shall notify Befesa, unless it involves special confidentiality obligations, so that Befesa is able to quickly and efficiently evaluate any possible investment or opportunity and decide on its possible participation.

If Befesa notifies Abengoa of its wish to make the investment or to develop the business opportunity, Abengoa shall abstain from doing the same. In the event that the investment or business opportunity is rejected by Befesa, Abengoa may make the investment itself, or may participate in the proposed business on its own behalf or may notify the details to third parties. In all cases, any rejection of a business opportunity must be approved by Befesa's Board of Directors following a report from its Audit Committee.

4.2. Future acquisitions of companies that partially carry out Environmental Activities

In the event that Abengoa were to make future acquisitions of companies that partially carry out Environmental Activities, Abengoa shall offer Befesa, within the shortest possible time frame, and subject to conditional factors, whether legal, tax or of any other type, the possibility of directly or indirectly acquiring the businesses of the acquired company that fall within the definition of Environmental Activities, under market conditions.

The decision to make the acquisition, or not, shall require the approval of Befesa's Board of Directors following a report from its Audit Committee.

5. Information flows between Abengoa and Befesa

5.1. Transmission of information from Befesa to Abengoa

Befesa hereby agrees to continue to diligently provide Abengoa with the information that it requests and that is required from Befesa and its group of companies so that Abengoa can (i) comply with its legal obligations as the parent company of the accounting and tax group to which Befesa belongs, (ii) efficiently design its policies and coordinate its strategies and its group of companies, (iii) comply with its contractual obligations, and (iv)

fulfil any other purposes that will benefit and be of common interest to Befesa and Abengoa. In particular, and solely by way of example and by no means exhaustive, Befesa must supply Abengoa with the information required for the following purposes:

- 5.1.1. Preparation of the individual and consolidated annual accounts and interim financial statements of Abengoa and its dependent companies;
- 5.1.2. Compliance of obligations regarding one-off and periodic notifications to the CNMV and other supervisory or regulatory authorities, whether in relation to the stock market, competition, or any other matters, national or foreign;
- 5.1.3. Design of the policies and coordination of the general strategies of Abengoa and its group of companies, including operational and financial planning functions, as well as management control;
- 5.1.4. Taxation through the fiscal consolidation of Befesa and its subsidiaries in Abengoa's consolidated tax group;
- 5.1.5. Obtain, maintain and update the credit ratings and the provision of information to qualified investors and financial analysts;
- 5.1.6. Compliance with obligations assumed through financing contracts and the issue of fixed income securities.

5.2. Processing of information by Abengoa

The information that Abengoa receives in applying Clause **¡Error! No se encuentra el origen de la referencia.** shall only and exclusively be used for the purposes for which it has been obtained and, when appropriate, shall be confidential and shall be subject to the provisions of the Internal Code of Conduct on Stock Markets of Abengoa and its group of companies, as well as prevailing legislation regarding privileged information.

The Parties shall provide the necessary means to make the aforementioned information flows technically possible, developing the technological solutions and platforms required for this purpose when necessary.

6. Supervision and control of compliance with the Protocol

Befesa's Audit Committee shall have the powers of supervision and control of compliance of the obligations arising from this Protocol by each of the Parties, with the abstention, if appropriate, of members that are also shareholder directors of Abengoa.

In particular, the Audit Committee shall be responsible for the following:

- 6.1.1.1. To report, in advance, the essential elements (price, duration and objective) of related operations between Abengoa and its group of companies, and Befesa and its group of companies, which must be approved by the Board of Directors according to Clause **¡Error! No se encuentra el origen de la referencia..** For transactions within the ordinary course of company business, which are habitual or recurrent in nature, the report is only required to refer to the generic authorisation by the Board of Directors of the line of operations and their terms and conditions.
- 6.1.1.2. To report in advance on the half-yearly information and the information included in Befesa's annual corporate governance report in relation to the Protocol and the related operations between Abengoa and its group and Befesa and its group.
- 6.1.1.3. To periodically report on compliance with this Protocol.
- 6.1.1.4. To report in advance on any proposal to modify this Protocol, as well as on any proposed transactions designed to resolve any disagreements that may arise between the Parties with regards to this Protocol.
- 6.1.1.5. To make recommendations and to formulate proposals for improvement within the framework of its competences.

In exercising its competences, the Audit Committee may carry out checks and may request relevant information from Abengoa or Befesa.

7. Business and contract relations between Abengoa and Befesa

7.1. Execution of works, sale of goods and the provision of services by Abengoa to Befesa

Abengoa may, directly or indirectly, by means of the companies in its group, carry out works and projects, sell or transfer assets, grant loans and credit, as well as provide Befesa with all types of corporate services, human resources, technical resources, engineering resources, management support and support of any other kind, on a one-off or a recurrent basis, which Abengoa and Befesa may agree in each particular case in order to better carry out their activities ("Abengoa's Works, Goods and Services").

In general, and except for specific mitigating circumstances, the agreements through which Befesa and Abengoa agree to undertake, sell or provide Abengoa's Works, Goods and Services shall be documented in writing in one or several agreements that shall detail Abengoa's Works, Goods and Services to be undertaken, sold or provided, and the conditions applicable to them, which must be adapted to the provisions of this Clause and the following Clause **¡Error! No se encuentra el origen de la referencia..**

All of Abengoa's Works, Goods and Services shall be undertaken, sold or provided by Abengoa, directly or indirectly by the companies in its group, under market conditions. Abengoa shall not benefit from, in the course of undertaking, selling or providing Abengoa's Works, Goods and Services, financial conditions or other types of conditions that are more favourable than those that it would receive from a third party under significantly equivalent conditions, or that may represent favourable treatment to Abengoa due to its position as the majority shareholder of Befesa.

In carrying out its Works, Goods and Services, Abengoa shall offer all its expertise, care and diligence that is expected from a company dedicated to the execution, sale and provision of works, goods and services similar to Abengoa's, under market conditions. Subject to the rest of the terms and conditions of this Protocol, Abengoa shall comply with all the uses and procedures that Befesa may reasonably require, and in general shall act in accordance with the guidelines that may be defined at any given time by the Board of Directors or any other authorised representative of Befesa.

The Parties may establish quality levels for certain services when they believe it appropriate for the type of services involved.

The provisions of this Clause will apply to Abengoa's Works, Goods and Services that are currently being carried out, sold or provided to Befesa and its group of companies, which are described in Annex **¡Error! No se encuentra el origen de la referencia.**, with the sole exception that these works, goods and services will not require the authorisation of Befesa's Board of Directors as established in the following Clause **¡Error! No se encuentra el origen de la referencia.**

7.2. Execution of works, sale of goods and the provision of services by Befesa to Abengoa

Befesa may, directly or indirectly, by means of the companies in its group, carry out works and projects, sell goods and provide Abengoa with those services related to the Environmental Services that Befesa and Abengoa may agree ("Befesa's Works, Goods and Services").

In general, and except for specific mitigating circumstances, the agreements through which Abengoa and Befesa agree to undertake, sell or provide Befesa's Works, Goods and Services shall be documented in writing in one or several agreements that shall detail Befesa's Works, Goods and Services to be undertaken, sold or provided, and the conditions applicable to them, which must be adapted to the provisions of this Clause and the following Clause **¡Error! No se encuentra el origen de la referencia.**

All of Befesa's Works, Goods and Services shall be carried out by Befesa, directly or indirectly, under market conditions. Befesa shall not benefit, in the course of undertaking its works, goods and services, from financial conditions or other types of conditions that are more favourable than those that would be received from a third party under significantly equivalent

conditions, or that may represent favourable treatment to Befesa due to its position as a subsidiary company of Abengoa.

In carrying out its Works, Goods and Services, Befesa shall offer all its expertise, care and diligence that is expected from a company dedicated to the execution, sale and provision of works, goods and services similar to Befesa's, under market conditions. Subject to the rest of the terms and conditions of this Protocol, Befesa shall comply with all the uses and procedures that Abengoa may reasonably require, and in general shall act in accordance with the guidelines that may be defined at any given time by the Board of Directors or any other authorised representative of Abengoa.

The Parties may establish quality levels for certain services when they believe it appropriate for the type of services involved.

The provisions of this Clause will apply to Befesa's Works, Goods and Services that are currently being carried out, sold or provided to Abengoa and its group of companies, which are described in Annex **¡Error! No se encuentra el origen de la referencia.**, with the sole exception that these works, goods and services will not require the authorisation of Befesa's Board of Directors as established in the following Clause **¡Error! No se encuentra el origen de la referencia.**

8. Confidentiality

All of the information that each of the Parties or companies of their respective groups may receive from the other within the framework of this Protocol and in carrying out their respective works, products and services shall be confidential and may not be used for purposes other than those contemplated in this Protocol, unless the Parties agree to the contrary.

Both Parties hereby agree, in relation to the aforementioned information, to diligently safeguard it and not to disclose it to any third parties without the consent of the other Party, unless, in order to obtain essential advice in relation to the execution of their respective works, products and services, either Party needs to disclose all or part of the information obtained from the other Party to one or more external advisers,ny Party that discloses information to external advisers that are not subject to the duty of confidentiality under their professional rules shall ensure that these advisers assume the commitment of confidentiality established in this section.

The foregoing is without prejudice to the exceptions that may arise from the applicable legislation with regards to the obligation of confidentiality, and especially in matters of transparency in relation to this Protocol. This Clause shall apply while this Protocol remains in force and for a period of two years after it ends, or until the confidential information comes into the public domain due to reasons other than a breach by the Parties of their confidentiality obligations defined in this Clause, if this is before the two year period has passed.

9. Authorisation of Befesa's Board of Directors of related operations

All related operations must be authorised by Befesa's Board of Directors, which shall require a prior report from Befesa's Audit Committee.

All transactions that simultaneously comply with the following three conditions shall be exempt from the need to be authorised by the Board of Directors, as well as from the report by the Audit Committee:

- 9.1.1. That they are carried out under agreements with standardised conditions that are applied in a general way to numerous clients,
- 9.1.2. That they are carried out at market rates or prices, which in general are set by the entity acting as the supplier of the good or service; and
- 9.1.3. That their quantity does not exceed two per cent (2%) of Befesa's consolidated revenues in accordance with the audited annual accounts from the previous year that have been finalised prior to the date of the operation in question.

Related operations shall be defined as any operations to carry out works or projects, the sale of goods or the provision of services by Abengoa and the companies in its group to Befesa and the companies in its group, or *vice versa*, and that have been described in Clause **¡Error! No se encuentra el origen de la referencia.**, as well as any other services, commercial relations or operations that Abengoa and Befesa may carry out between themselves, both directly or indirectly through any of the companies in their respective groups.

10. Conflicts of interest in Befesa's Board of Directors

In the event that Befesa's Board of Directors has to take a corporate decision that involves a conflict with the interests of Abengoa and its group of companies, the members of Befesa's Board of Directors appointed at Abengoa's request shall abstain from their involvement in any way, in the corporate decision in question, in order to ensure that the objectivity and independence of the decisions taken by Befesa's Board are not potentially affected or influenced by external interests to Befesa. This rule shall also apply to any member of Befesa's Board of Directors that forms part of the administrative bodies of any Abengoa company with regard to decisions that may involve a conflict with the interests of that company.

The obligation to abstain mentioned in the above paragraph affects both participation in discussions as well as participation in voting, whether it arises at a personal level or through positions of representation.

11. Transparency

Abengoa and Befesa shall notify the market about transactions carried out between themselves or between the companies in their respective groups, under the terms established in the applicable regulations.

12. Notifications

All notifications between the Parties in relation to this Protocol shall be made in writing and be made by (i) delivery in person with written confirmation of delivery by the other Party, (ii) through a notary office, (iii) certified fax, (iv) post or electronic mail, or (v) any other means, provided that proper receipt by the recipient is duly evidenced.

The Parties hereby designate the following addresses for notifications:

12.1.1. For Abengoa:

Address: CPA
41018 Sevilla
Fax: +34 955 41 33 71
E-mail: majimenez@abengoa.com
Attention: Mr Miguel Ángel Jiménez-Velasco Mazarío

12.1.2. For Befesa:

Address: Paseo de la Castellana, 31-3^a
28046 Madrid
Fax: +34 91 310 50 39
E-mail: antonio.marin@befesa.abengoa.com
Attention: Mr Antonio Marín Hita

Any modification of the addresses or contact persons for the purposes of notifications must be immediately notified to the other Party in accordance with the rules established in this Clause. If a Party does not receive notification of such changes, the notifications that this Party makes in accordance with these rules using the original details shall be deemed to be correctly made.

13. Nullity, invalidity or partial unenforceability

The nullity, invalidity or unenforceability of one or more conditions of this Protocol or of any instrument granted in connection with this Protocol shall not affect the rest of the Clauses of the Protocol, which shall apply whenever (i) they are valid according to the law, and (ii) unless the provision or provisions declared as null, invalid or unenforceable are considered as essential or clearly affect the balance of the obligations of the Parties, in which case this Protocol shall become invalid and shall cease to have effect. The Parties shall consult each other and shall make every effort to agree a valid and necessary provision that reasonably substitutes the null, invalid or unenforceable stipulation according to the spirit of this Protocol.

14. Modification of the Protocol

Any modification of this Protocol must be made in writing and previously approved by the competent corporate bodies of each of the Parties, with the abstention, if appropriate, of the members of those corporate bodies of each of the Parties that represent the other Party, or that may have been appointed at the proposal of the other Party.

15. Applicable law

This Protocol shall be governed by Spanish common law.

16. Jurisdiction

The Parties hereby waive their own jurisdiction and any other jurisdiction that may correspond to them by law, and subject themselves to the jurisdiction of the judges and courts of the city of Madrid in relation to any actions and claims that may arise from the interpretation, compliance, termination or execution of this Protocol.

In witness thereof, in accordance with all of the foregoing, the Parties hereby sign this Protocol in duplicate in the location and on the date expressed at the beginning.

Abengoa, S.A.
P.P.

Befesa Medio Ambiente, S.A.
P.P.

Miguel Ángel Jiménez-Velasco Mazarío

Javier Molina Montes

Annex 7.1

Works, goods and services that Abengoa and its group of companies may undertake, sell or provide to Befesa and its group of companies

- 7.1.1 Corporate advisory services, collaboration and technical support in all of the activities carried out by Befesa, included in the service provision agreement signed by Befesa and Abengoa on 1 January 2005, and which include the following:
- a) Use of the corporate information systems implemented by Abengoa.
 - b) Economic-financial management (forecasting, control and correction of budgets, treasury and accounting).
 - c) Legal and tax advice (notwithstanding the competencies of Befesa's own legal department).
 - d) Internal audit (optimisation of resources and rights on intangible assets).
 - e) Provision of guarantees in favour of Befesa.
 - f) Internal advertising, PR and institutional relations services.
 - g) Assistance in commercially managing offers, negotiation of agreements and the management of projects, commercial relations, and managing and obtaining official ratings.
 - h) Management of the sales policy and coordination of clients and markets.
 - i) Advice for improving the procurement management and subcontracting.
 - j) Support and coordination for R&D+i activities.
 - k) Collaboration in estimating costs.
 - l) Collaboration in commercial documentation or general advertising.
 - m) Investment supervision.
 - n) Preparatory measures, risk analysis and determination of the financing methods and capacities in different offers and projects.
 - o) Implementation and use of intellectual and industrial property systems owned by Abengoa, including the use of trademarks, logos and corporate images.
- 7.1.2 Human resources management services included in the agreement signed on 1 January 2009 between Befesa and Gestión Integral de Recursos Humanos, S.A. These services include the following:

- (i) Administration of personnel (administrative management of human resources, complying with prevailing legislation at any given time).
- (ii) Training.
- (iii) Selection.
- (iv) Development (management of the career plans of Befesa employees and internal promotion).
- (v) Occupational risk prevention.
- (vi) Labour relations (between the company and its employees).
- (vii) Human resources management system.

7.1.3 Integral information and telecommunications services, and daily operations and maintenance services of all of Befesa's information systems included in the agreement signed between Befesa and Telvent Outsourcing, S.A.

7.1.4 Intragroup financing services covered by the reciprocal credit agreement signed between Abengoa and Befesa on 1 January 2009.

Annex 7.2

Works, goods and services that Befesa and its group of companies undertakes, sells or provides to Abengoa and its group of companies

1. Provision of guarantees and counter-guarantees in favour of Abengoa in relation to the following financing operations:
 - (i) Three long-term financing agreements, each for 600 million euros, signed on 20 June 2005, 29 June 2006 and 24 July 2007 (modified and reviewed on 1 August 2007), with a syndicate of financial institutions and Société Générale, S.A. acting as lead arranger.

The three agreements were refinanced on 22 April 2010 for a total amount of 1,571,181,000 Euros, with the syndicate of financial institutions that granted the initial three financing agreements.
 - (ii) Financing agreement signed on 18 July 2007 by Abengoa with the Spanish Official Credit Institute (ICO) for 150 million Euros.
 - (iii) Financing agreement signed on 20 July 2007 with the European Investment Bank (EIB) for a total amount of 49 million Euros.
 - (iv) Financing agreement signed by Abengoa and the European Investment Bank (EIB) for a total amount of 60 million Euros.
 - (v) Issue of Abengoa bonds with a maturity of 25 February 2015 for a total amount of 300 million Euros, placed with qualified investors.
 - (vi) Issue of Abengoa bonds with a maturity of 31 March 2016 for a total amount of 500 million Euros, placed with qualified investors.

(End of text)