



To the attention of:

All Investors,
holding Credit-Linked Certificates on Abengoa S.A.

23 December 2015

CREDIT EVENT NOTICE |

CREDIT-LINKED CERTIFICATES ON ABENGOA S.A.

Notice is hereby given to Investors holding the below-mentioned Products that a **“Failure to Pay” Credit Event** occurred in respect of Abengoa S.A. The Credit Event has been determined by the Calculation Agent, in accordance with the respective Terms and Conditions, following to the respective decision of the ISDA EMEA Credit Derivatives Determinations Committee on 11 December 2015.

CH0293481427
CH0279929373
CH0293481450
CH0266687323
CH0273394830
CH0279928003
CH0283708797
CH0283710611
CH0273395654
CH0273395662
CH0287818584
CH0287818592
CH0273397528
CH0287819228
CH0266747200

The Issuer will redeem the Products as described in the respective Final Termsheets.

Sincerely yours,

Leonteq Securities AG
Calculation Agent