

20 January 2016

NOTICE ON LIQUIDATION AMOUNT |
CREDIT-LINKED CERTIFICATES ON ABENGOA S.A.

Subsequent to a **“Failure to Pay” Credit Event** with respect to the following Credit-Linked Certificates on Abengoa S.A.:

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

Investors thereof will receive the Liquidation Amount from the Issuer on the respective Scheduled Redemption Date as a Cash Settlement in the Settlement Currency equal to:

Denomination x 4.625%

No accrued and no future Coupon Amounts will be paid.

The Calculation Agent calculated the Liquidation Amount in accordance with the final results of the Abengoa SA CDS Auction held on 14 January 2016.

Sincerely yours,

Leonteq Securities AG
Calculation Agent