

GAS NATURAL SDG, S.A.

GAS NATURAL SDG, S.A. (la “**Sociedad**” o “**Gas Natural Fenosa**”), de conformidad con lo previsto en el artículo 17 del Reglamento (UE) 596/2014 del Parlamento Europeo y del Consejo de 16 de abril de 2014 sobre el abuso de mercado, y en el artículo 228 del texto refundido de la Ley de Mercado de Valores, aprobado mediante Real Decreto Legislativo 4/2015, de 23 de octubre, comunica la siguiente

INFORMACIÓN RELEVANTE

Como continuación a nuestra comunicación de información relevante a la CNMV el 16 de enero de 2018 (número de registro oficial 260.680) y 23 de enero de 2018 (número de registro oficial 260.925), Citigroup Global Markets Limited (el “**Oferente**”) anuncia los resultados finales y precio de la invitación a la presentación de ofertas de venta (el “**Proceso de Solicitud de Ofertas de Venta**” o la “**Invitación**”) con carácter voluntario dirigida a todos los tenedores de las obligaciones emitidas por Gas Natural Capital Markets, S.A. y Gas Natural Fenosa Finance B.V.(conjuntamente los “**Emisores**” y cada uno, el “**Emisor**”) y garantizadas por la Sociedad que se detallan a continuación:

- (i) Emisión de obligaciones simples garantizadas (*Guaranteed Notes*) por importe de 500.000.000€ al 5,375% con vencimiento en mayo de 2019 (XS0627188468) emitidas por Gas Natural Capital Markets, S.A. (“**GNCM**”) (los “**Valores de Mayo 2019**”);
- (ii) Emisión de obligaciones simples garantizadas (*Guaranteed Notes*) por importe de 500.000.000€ al 6,375% con vencimiento en julio de 2019 (XS0436928872) emitidas por GNCM (los “**Valores de Julio 2019**” conjuntamente con los Valores de Mayo 2019, los “**Valores de la Invitación GNCM**”);
- (iii) Emisión de obligaciones simples garantizadas (*Guaranteed Notes*) por importe de 500.000.000 al 3,500% con vencimiento en 2021 (XS0981438582) emitidas por Gas Natural Fenosa Finance B.V. (“**GNFF**”) (los “**Valores de 2021**”);
- (iv) Emisión de obligaciones simples garantizadas (*Guaranteed Notes*) por importe de 750.000.000€ al 3,875% con vencimiento en 2022 (XS0914400246) emitidas por GNFF (los “**Valores de 2022**”); y
- (v) Emisión de obligaciones simples garantizadas (*Guaranteed Notes*) por importe de 600.000.000€ al 3,875% con vencimiento en 2023 (XS0875343757) emitidas por GNFF (los “**Valores de 2023**” conjuntamente con los Valores de Mayo 2019, los Valores de Julio 2019,

los Valores de 2021 y los Valores de 2022, los “Valores de la Invitación”).

El Proceso de Solicitud de Ofertas de Venta se llevó a cabo de conformidad con los términos recogidos en un documento de solicitud de ofertas de venta denominado Tender Offer Memorandum de fecha 16 de enero de 2018 (el “Documento de Solicitud de Ofertas de Venta”) preparado en relación con el Proceso de Solicitud de Ofertas de Venta. Los términos en inglés y en mayúsculas empleados en este anuncio pero no definidos en el mismo tienen el significado otorgado a los mismos en el Documento de Solicitud de Ofertas de Venta.

Emisión de las Nuevas Obligaciones y resumen de los resultados y precio

Una vez concluido el Proceso de Solicitud de Ofertas de Venta a las 17 horas (CET) del 22 de enero de 2018 (*Expiration Time*) (el “Tiempo Límite”), el Oferente anuncia que:

- (i) la fijación de los términos de una nueva emisión de obligaciones (las “Nuevas Obligaciones”) y la firma del contrato de suscripción a ser suscrito en relación con la emisión de las Nuevas Obligaciones ha tenido lugar;
- (ii) ha aceptado la compra de Valores de la Invitación por un importe nominal total de 915,5 millones de euros (915.500.000€) de conformidad con los términos y condiciones del Proceso de Solicitud de Ofertas de Venta; y
- (iii) con respecto a los Valores de la Invitación, ha aceptado todas las Ofertas de Venta que hayan sido válidamente presentadas hasta el Tiempo Límite;

El Precio de Compra (*Purchase Price*) de cada uno de los Valores de la Invitación aceptados para su compra ha determinado hoy a las (o alrededor de las) 14 horas (CET) de conformidad con los términos del Documento de Solicitud de Ofertas de Venta por referencia a la suma del (i) en el caso de los Valores de 2023, la correspondiente Rentabilidad del Valor de Referencia (*Reference Benchmark Yield*) y correspondiente Diferencial Fijo (*Purchase Spread*) y (ii) respecto a los Valores de Mayo 2019, los Valores de Julio 2019, los Valores de 2021 y los Valores de 2022 por los Joint Dealer Managers por referencia a la correspondiente Rentabilidad de Compra (*Purchase Yield*), de la siguiente manera:

Descripción de los Valores de la Invitación / ISIN	Valores de Mayo 2019 (XS0627188468)	Valores de Julio 2019 (XS0436928872)	Valores de 2021 (XS0981438582)	Valores de 2022 (XS0914400246)	Valores de 2023 (XS0875343757)
Fecha de Vencimiento	24 de mayo de 2019	9 de julio de 2019	15 de abril de 2021	11 de abril de 2022	17 de enero de 2023
Importe nominal unitario	EUR100.000	EUR50.000	EUR100.000	EUR100.000	EUR100.000

Descripción de los Valores de la Invitación / ISIN	Valores de Mayo 2019 (XS0627188468)	Valores de Julio 2019 (XS0436928872)	Valores de 2021 (XS0981438582)	Valores de 2022 (XS0914400246)	Valores de 2023 (XS0875343757)
Importe nominal total aceptado para su compra	EUR207.600.000	EUR143.800.000	EUR167.100.000	EUR259.000.000	EUR138.000.000
Valor de Referencia (Reference Benchmark)	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	<i>Tipo interpolado del Mid-Swap 2023</i>
Rentabilidad del Valor De Referencia (Reference Benchmark Yield) (expresado en un porcentaje)	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	0,366%
Diferencial Fijo (Purchase Spread)	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	<i>No aplicable</i>	0 bps
Rentabilidad de Compra (Purchase Yield) (expresado en un porcentaje)	(0,25)%	(0,25)%	(0,05)%	0,10%	0,366%
Intereses Devengados (expresado en un porcentaje)	3,608%	3,476%	2,723%	3,058%	0,074%
Precio de Compra (Purchase Price) (expresado en un porcentaje)	107,498%	109,670%	111,450%	115,855%	117,288%
Intereses Devengados (por importe nominal unitario)	EUR3.607,88	EUR1.737,84	EUR2.723,29	EUR3.057,53	EUR74,32
Precio de Compra (por importe nominal unitario)	EUR107.497,62	EUR54.834,83	EUR111.450,04	EUR115.854,72	EUR117.287,90

Liquidación

El 24 de enero de 2018, el Oferente pagará, o procurará el pago de, el Precio de Compra (*Purchase Price*) correspondiente y los Intereses Devengados (*Accrued Interest*) a los respectivos titulares de aquellos Valores de la Invitación que el Oferente haya aceptado válidamente conforme a los términos y condiciones de dichos Valores de la Invitación y a la recepción de los Valores de la Invitación correspondientes.

Los Valores de la Invitación respecto de los que el Oferente no haya aceptado la correspondiente Instrucción de Compra permanecerán vigentes y en circulación conforme a los términos y condiciones de dichos Valores de la Invitación.

Como consecuencia de lo anterior, el 24 de enero de 2018, los valores detallados a continuación serán recomprados por GNCM al Oferente para su amortización y cancelación (los “**Valores Recomprados de la Invitación GNCM**”):

- (i) un importe nominal total de 207.600.000€ correspondiente a los Valores de Mayo 2019; y
- (ii) un importe nominal total de 143.800.000€ correspondiente a los Valores de Julio 2019.

Por lo tanto, el 24 de enero de 2018, se cancelarán los Valores Recomprados de la Invitación GNCM, quedando el siguiente importe nominal total vigente y en circulación de los Valores de la Invitación GNCM:

- (i) un importe nominal total de 292.400.000 € correspondiente a los Valores de Mayo 2019; y
- (ii) un importe nominal total de 356.200.000 € correspondiente a los Valores de Julio 2019.

Más información

El Documento de Solicitud de Ofertas de Venta contiene una descripción completa de los términos y condiciones del Proceso de Solicitud de Ofertas de Venta. Citigroup Global Markets Limited, Natixis, ING Bank N.V. y CaixaBank, S.A. son las Entidades Directoras (*Joint Dealer Managers*) del Proceso de Solicitud de Ofertas de Venta.

Cualquier solicitud de información en relación con la Invitación deberá dirigirse a:

JOINT DEALER MANAGERS

<p>CaixaBank, S.A. Calle Pintor Sorolla 2-4 46002 Valencia España</p> <p>Tel: +34 91700 56 08 / 09 / 10</p> <p>Email: mlafont@caixabank.com; araguiar@caixabank.com; natalia.garcia@caixabank.com; lst.originacion.rf@lacaixa.es</p> <p>Atención: Miguel Lafont, Alvaro Aguilar, Natalia Garcia</p>	<p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf Londres E14 5LB Reino Unido</p> <p>Tel: +44 20 7986 8969</p> <p>Email: liabilitymanagement.europe@citi.com</p> <p>Atención: Liability Management Group</p>
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Las entidades elegibles pueden solicitar a la Entidad Agente una copia del Documento de Solicitud de Ofertas de Venta.

ENTIDAD AGENTE

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Atención: Enrique Berenguer Marsal (*Consejero*)

Madrid, 23 de enero de 2018

Gas Natural SDG, S.A.

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Republic of Italy

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Spain

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