



NATURGY ENERGY GROUP, S.A.

NATURGY ENERGY GROUP, S.A. in compliance with the provisions of article 227 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby notifies the National Securities Market Commission of the following

REGULATORY DISCLOSURE

Naturgy Energy Group, S.A. ("Naturgy") has communicated to Moody's Investors Service its decision not to renew its credit rating contract.

As a result, the rating agencies with a Naturgy-solicited credit rating will be Standard and Poor's (with current BBB rating and Stable outlook) and Fitch (with current BBB rating and Negative Rating Watch).

Madrid, January 17, 2020