

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), Citigroup Global Markets Limited (el “**Oferente**”) pone en su conocimiento los resultados indicativos 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**”);
- (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**”, y conjuntamente con los Valores de Mayo 2019 y 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.

Resumen de los resultados

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 con carácter no vinculante (y condicionado a la confirmación por parte del Oferente a su sola y absoluta discreción) que tiene la intención:

- (i) de aceptar 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;
- (ii) con respecto a los Valores de la Invitación, de aceptar 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 se determinará 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) respecto a 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 será determinado por los Joint Dealer Managers por referencia a la correspondiente Rentabilidad de Compra (*Purchase Yield*), en cada caso de conformidad con la fórmula de fijación de precios en el Documento de Solicitud de Ofertas de Venta (Anexo A).

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 total Indicativo aceptado para su compra	EUR207.600.000	EUR143.800.000	EUR167.100.000	EUR259.000.000	EUR138.000.000

El Oferente anunciará hoy, tan pronto como sea posible tras el Momento de Fijación del Precio (*Pricing Time*) (que tendrá lugar hoy a las (o alrededor de las) 14 horas (CET)), si acepta finalmente comprar los Valores de la Invitación que hayan sido válidamente ofrecidos en el Proceso de Solicitud de Ofertas de Venta y, en caso de aceptar dicha compra, (i) el importe nominal total aceptado para su compra de cada una de los Valores de la Invitación (ii) el Precio de Compra (*Purchase Price*) y los Intereses Devengados (*Accrued Interest*) para cada uno de los Valores de la Invitación aceptados para su compra (iii) sólo respecto a los Valores de 2023, la Rentabilidad del Valor de Referencia (*Reference Benchmark Yield*) y la Rentabilidad de Compra (*Purchase Yield*) y (iv) la fijación de los términos de una nueva emisión de obligaciones (las “**Nuevas Obligaciones**”) con carácter previo a la firma del contrato de suscripción a ser suscrito en relación con la emisión de las Nuevas Obligaciones.

Liquidación

Se espera que la liquidación de todas las compras de Valores de la Invitación aceptadas de conformidad con el Proceso de Solicitud de Ofertas de Venta (condicionado a la confirmación por el Oferente a su sola y absoluta discreción) tenga lugar el 24 de enero de 2018 (la “**Fecha de Liquidación**”) mediante los procedimientos normales de los sistemas de compensación. En la Fecha de Liquidación, 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 los 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.

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; araguilar@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

Lucid Issuer Services Limited

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Atención: Enrique Berenguer Marsal (*Consejero*)

Madrid, 23 de enero de 2018

Gas Natural SDG, S.A.

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Belgium

(The below offer restriction is applicable to the July 2019 Notes only)

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