

GAS NATURAL SDG, S.A.

Gas Natural SDG, S.A. (“Gas Natural Fenosa”, “GNF” or the “Company”), in compliance with the provisions of article 228 of the consolidated text of Act 24/1988, of 28 July, on the Securities Market, hereby notifies the National Securities Market Commission of the following

REGULATORY DISCLOSURE

The present regulatory disclosure follows the one published on August 3, 2017 through regulatory disclosure n. 255662 whereby Gas Natural Fenosa informed it had signed an agreement to sell a 20% minority equity interest in the holding company Holding de Negocios de Gas, S.A. (“HNG”) which holds the gas networks assets in Spain, to a consortium of long-term infrastructure investors comprising Allianz Capital Partners (“ACP”) on behalf of the Allianz Group and Canada Pension Plan Investment Board (“CPPIB”), through its wholly owned subsidiary, CPP Investment Board Europe S.a.r.l., (“the Transaction”).

As at today, GNF informs that, following the approval of antitrust authorities, GNF has completed the Transaction on the agreed terms.

As a result, GNF receives a total of €1,500 million in cash from the consortium in consideration of the 20% equity interest in HNG sold. Furthermore, the transaction generates positive reserves in GNF shareholder’s equity of approximately €1.0 billion.

Gas Natural Fenosa retains an 80% equity shareholding and will continue to fully consolidate HNG. The board of directors of HNG is composed by 7 directors of which 5 appointed by Gas Natural Fenosa, and 2 appointed by the consortium.

Madrid, March 19, 2018