

## Naturgy Energy Group S.A.

Naturgy Energy Group S.A. (NATURGY), in compliance with the provisions of article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16th of April 2014 on market abuse and article 228 of the consolidated text of the Law Securities Market, approved by Royal Legislative Decree 4/2015, of October 23, hereby notifies the National Securities Market Commission of the following:

### RELEVANT INFORMATION

Today the rating agency Fitch Ratings has affirmed NATURGY's long-term debt instrument ratings at **BBB+** and has downgraded NATURGY's long-term "Issuer Default Rating" (IDR) to **BBB** from **BBB+** with outlook Stable. At the same time Fitch Ratings has downgraded short-term IDR to **F3** from **F2**.

Fitch has assessed the new Strategic Plan 2018-2022 as positive from a business risk standpoint and has taken into consideration the new shareholders' remuneration policy commitment as part of the new plan.

Fitch revised "Issuer Default Rating" (IDR) is aligned with the current ratings issued by S&P and Moody's.

Debt instruments issued by group affiliates have been rated as follows:

#### Gas Natural Fenosa Finance B.V.:

- "Senior unsecured rating": affirmed at **BBB+**
- "Subordinated hybrid capital securities rating": affirmed at **BBB-**
- "Euro Commercial Paper programme rating": downgraded to **F3**

#### Naturgy Capital Markets, S.A. (formerly Gas Natural Capital Markets, S.A.):

- "Senior unsecured rating": affirmed at **BBB+**

#### Unión Fenosa Preferentes, S.A.:

- "Subordinated debt rating": affirmed at **BB+**

**Madrid, 1<sup>st</sup> August 2018**