

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

DISCLOSURE OF OTHER RELEVANT INFORMATION

SHARE BUY BACK PROGRAM

On May 6th 2020, with register number OIR 2069, the Company informed that:

Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, we hereby inform you that Naturgy Energy Group SA has resolved to implement a buy-back programme of the Company's own shares for delivery to active employees of the group in Spain who choose to have part of their salary paid in shares rather than in cash by 2020, all within the framework of the general remuneration policy of the Company.

The Buy-back Programme is carried out pursuant to the Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures with the objective indicated.

The buy back program will be executed under the following terms:

- (a) The shares will be purchased at market price, subject to the price and volume conditions set forth in article 3 of the Regulation 2016/1052. In particular, as regards the price, the Company will not buy shares at a price higher than the highest of: (i) the price of the last independent trade; or (ii) the highest current independent purchase bid on the trading venue where the purchase is carried out. In so far as volume is concerned, Naturgy will not buy more than 25 % of the average daily volume of the shares on the trading venue in which the purchase is*



carried out. The average daily volume referred above shall be based on the average daily volume traded during the twenty (20) trading days preceding the date of purchase.

- (b) Under the Buyback Programme, the necessary shares will be acquired on the basis of requests received from employees, and in any case, with a maximum limit of 800,000 shares.*
- (c) The Buyback Program shall commence on May 7, 2020 and shall remain in force until May 18, 2020. Notwithstanding the above, Naturgy reserves the right to early terminate the Buy-Back Program if, prior to the last effective date, the Company has acquired the maximum number of shares established in letter (b), or if any other circumstance exists making it either advisable or necessary.*
- (d) As a result of the calculations and adjustments for delivery of the shares to employees, there will be probably a non-material amount of excess shares. Naturgy Energy Group SA may keep such shares in treasury stock, or use them for cancellation or other purposes to be determined.*
- (e) The interruption, termination or amendment of the Buy-back Programme as well as the transactions performed pursuant to it will be duly communicated to the National Securities Market Commission through the corresponding notice of other relevant information, within the time periods provided by the Regulation 2016/1052*

As a supplement to letter (b) above it is informed that the maximum amount for the purchases according to this share buy back programme shall be 13 million€

It is also informed that this share buy back programme will not overlap with the share buy back programme targeted to share amortization informed on July 24th, 2019 with register number HR 280517, since such programme is currently suspended according to the information issued last April 29th with register number OIR 1846.

Madrid, May 8th 2020