

Ordinary Shareholders' Meeting of Gas Natural SDG, S.A.

The Board of Directors of GAS NATURAL SDG, S.A., at its meeting held on 27 May 2015, resolved to call the Ordinary Shareholders' Meeting of the Company, as described below:

Date, time and place:

Date: Thursday, 14 May 2015 - Time: 12:00.- Place: Barcelona, Auditori del Palau de Congressos de Catalunya, Av. Diagonal, números 661-671, at first call.

Should it not be possible to hold the Shareholders' Meeting at first call due to a lack of quorum, as provided by Law and in the Articles, it shall be held at second call on the following day, Friday, 15 May, in the same place and at the same time; the cards issued for the first call shall be equally valid for the second.

AGENDA

ONE.- Examination and approval, if appropriate, of the Financial Statements and the Directors' Report of GAS NATURAL SDG, S.A. for the year ended 31 December 2014.

TWO.- Examination and approval, if appropriate, of the Consolidated Financial Statements and the Directors' Report for GAS NATURAL SDG, S.A.'s Consolidated Group for the year ended 31 December 2014.

THREE.- Examination and approval, if appropriate, of the proposed distribution of income for 2014.

FOUR.- Examination and approval, if appropriate, of the Board of Directors' conduct of affairs in 2014.

FIVE.- Reappointment of the auditors of the Company and its Consolidated Group for 2015.

SIX.- Reappointment, ratification and appointment of members of the Board of Directors.

6.1.- Re-appointment of Mr Ramón Adell Ramón as Director.

- 6.2.- Re-appointment of Mr Xabier Añoveros Trias de Bes as Director.
- 6.3.- Appointment of Mr Francisco Belil Creixell as Director.
- 6.4.- Re-appointment of Mr Demetrio Carceller Arce as Director.
- 6.5.- Appointment of Mr Isidro Fainé Casas as Director.
- 6.6.- Appointment of Ms Benita Maria Ferrero-Waldner as Director.
- 6.7.- Appointment of Ms Cristina Garmendia Mendizábal as Director.
- 6.8.- Appointment of Mr Miguel Martínez San Martín as Director.
- 6.9.- Re-appointment of Mr Heribert Padrol Munté as Director.
- 6.10.- Re-appointment of Mr Miguel Valls Maseda as Director.
- 6.11.- Re-appointment of Mr Rafael Villaseca Marco as Director.

SEVEN.- Advisory vote regarding the Annual Report on Directors' Remuneration.

EIGHT.- Remuneration policy for Directors of GAS NATURAL SDG, S.A.

NINE.- Remuneration of Directors of GAS NATURAL SDG, S.A. for discharging their duties as such

TEN.- Amendment of specific articles of the Articles of Association and the consolidation of their content into a single text, incorporating the amendments adopted by the Shareholders' Meeting.

10.1.- Article 9: Capital calls and shareholder delinquency.

Article 17: Reduction of share capital.

10.2.- Article 24: Shareholders' Meeting.

Article 28: Calls to meeting.

Article 29: Faculty and obligation to call.

Article 37: Deliberation and adoption of resolutions.

Article 38: Right to information.

10.3.- Article 42: Terms and co-optation.

Article 47: Constitution of the Board of Directors.

Article 48: Board positions.

Article 49: Deliberation and adoption of resolutions.

Article 51: Composition of the Executive Committee.

Article 51 bis: Audit Committee.

Article 51 ter: Appointments and Remuneration Committee.

Article 52: Powers of the Board of Directors.

Article 53: Procedure for challenging the Board of Directors' resolutions.

10.4.- Article 44: Remuneration.

10.5.- Article 71: Liquidation of the Company.

10.6.- Consolidation of the Articles of Association.

ELEVEN.- Amendment to certain articles of the Shareholders' Meeting Regulation and consolidation of the content in a single text to include the amendments adopted by the Shareholders' Meeting.

11.1.- Article 2: Powers of the General Meeting of Shareholders.

Article 4: Notice of General Meetings.

Article 6: Information to be available from the date when the meeting is called.

Article 7: Right to information.

Article 16: Applications for participation.

Article 18: Information.

Article 19: Proposals.

Article 20: Voting on proposals for agreements.

Article 21: Adoption of resolutions and proclamation of results.

11.2.- Consolidation of the Shareholders' Meeting Regulation.

TWELVE.- Examination and approval, if appropriate, of the Spin-off balance sheet corresponding to the balance sheet of GAS NATURAL SDG, S.A. as of 31 December 2014, verified by the Company's auditors, of the Plan for a spin-off from GAS NATURAL SDG, S.A. to GAS NATURAL FENOSA GENERACIÓN, S.L.U. and of the spin-off from GAS NATURAL SDG, S.A. (parent company) to GAS NATURAL FENOSA GENERACIÓN S.L.U. (beneficiary of the spin-off), all in line with the Spin-off Plan.

THIRTEEN.- Authorisation to the Board of Directors to issue bonds, debentures and similar securities, collateralised or otherwise, not convertible into shares, or perpetual subordinated securities, in the form and for the amount that the General Meeting decides, in accordance with the Law, and revocation of the authorisation granted by the General Meeting on 20 April 2010.

FOURTEEN.- Authorisation to the Board of Directors for the acquisition on the market of own shares, directly or via GAS NATURAL SDG, S.A. Group companies, under the conditions to be decided by the Shareholders' Meeting, within the legally established limits, and revocation of the authorisation granted by the Ordinary Shareholders' Meeting held on 20 April 2010.

FIFTEEN.- Delegation of powers to complement, elaborate, execute, interpret, correct and formalize the decisions adopted by the General Meeting.

Right to information

In accordance with the provisions of articles 272 of the Spanish Capital Companies Law, Article 6 of the Regulations of the Shareholders' Meeting, and other pertinent generally-applicable regulations, as from the date of this notice, all shareholders may examine the following documents at the Company's domicile (08003 Barcelona, Plaça del Gas nº 1, Investor Relations Department) or through the website www.gasnaturalfenosa.com and, in those cases established by law, obtain or request their delivery or shipment free of charge:

1. Financial Statements and Directors' Report of GAS NATURAL SDG, S.A. for 2014.
2. Financial Statements and Directors' Report of the GAS NATURAL SDG, S.A. Consolidated Group for 2014.

3. Auditor's reports with regard to the Financial Statements of the Company and its Consolidated Group for 2014.
4. Annual Report on Corporate Governance for 2014.
5. Audit and Control Committee Report on its activities in 2014.
6. Motions with regard to each item on the Agenda of the Shareholders' Meeting.
7. Annual Report on Directors' Remuneration.
8. Proposal on the policy for remunerating the members of the Board of Directors.
9. Report from the Appointments and Remuneration Committee regarding the proposal on the policy for remunerating the members of the Board of Directors.
10. Report on the amendment of certain articles of the Articles of Association.
11. Report on the amendment of certain articles of the Regulation of the General Shareholders' Meeting.
12. Report on the amendment of certain articles of the Regulation Governing the Organisation and Operation of the Board of Directors of GAS NATURAL SDG, S.A. and its Committees.
13. Corporate Responsibility Report.
14. Identity, CV and director category of the persons whose ratification, appointment or reappointment as Directors is submitted to the Shareholders' Meeting for approval.
15. Reports by the Appointments and Remuneration Committee and the Board of Directors on the ratification, appointment and re-appointment of Directors to be submitted for approval to the Shareholders' Meeting.

In addition to the persons referenced in the first paragraph of this section, bondholders, holders of special rights and workers' representatives have access, at the Company's domicile and via the website (www.gasnaturalfenosa.com), to the following documents, which they may also download and print:

1. The common Spin-Off plan.
2. Report by the Directors of the companies participating in the spin-off.

3. Independent expert's report on the Spin-off Plan.
4. The financial statements and directors' report for the last three years of the companies involved in the spin-off, with their corresponding auditors' reports, in the case of companies subject to statutory audit.
5. The current Articles of Association of the companies involved in the spin-off.
6. Full text of amendments to be made to the Articles of GAS NATURAL FENOSA GENERACIÓN, S.L.U.
7. The identity of the directors of the companies participating in the spin-off operation, the date of their first appointment and, where appropriate, the same information about the persons proposed as directors as a result of the spin-off.

In accordance with article 40.2 of the Structural Modifications Law (LME), the above-mentioned documents were first published on the Company's website on 7 April 2015.

Shareholders may request from the Board of Directors, in writing and up to five days prior to the Shareholders' Meeting, or verbally during the Meeting, any clarification that they deem appropriate with respect to the items on the Agenda, the publicly-accessible information that the company submitted to the National Securities Market Commission since the last Shareholders' Meeting was held (11/04/2014), and the auditor's report.

Parties requesting information must identify themselves by means of a photocopy of their National ID or Passport or, in the case of a legal person, by means of a sufficient power of attorney. The requesting party must accredit his/her status as shareholder.

Supplements to the notice of meeting and new motions.

In accordance with Article 519.1 of the Capital Companies Law, shareholders representing at least three percent of the capital stock may request that a supplement to this notice of meeting be published, adding one or more items to the Agenda. This right must be exercised by certifiable notice served at the offices of the Company within five (5) days following publication of this notice of meeting.

In accordance with article 519.2 of the Capital Companies Law, shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the Meeting. The Company will

ensure that the motions and the documentation, if any, are distributed among all shareholders as they are received.

Right to attend

The Shareholders' Meeting may be attended by shareholders who hold a minimum of 100 shares or those who, holding less than 100 shares, form a group and appoint a representative, provided that, at least five (5) days in advance (08/05/2015) of the date of the Shareholders' Meeting at first call, they accredit that they are registered with a member entity of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), and obtain, via such entity, the attendance card issued by the Company.

Registration of attendance cards will commence one hour before the scheduled time of the Meeting.

Representation

Shareholders may be represented at the Shareholders' Meeting by a proxy, who does not have to be a shareholder. The Company must be informed of the conferral of proxy powers at least three (3) days before the date on which the Meeting is due to be held at first call. The appointment of a proxy, the notification of such appointment to the Company and any revocation of that appointment must be given in writing. Proxies must be in writing and must refer specifically to one Meeting, except as provided in Article 187 of the Capital Companies Law.

Shareholders may obtain the proxy card by requesting it from the IBERCLEAR member entity where their shares are deposited, from the Company, or by downloading it from www.gasnaturalfenosa.com (2015 Annual General Meeting). Shareholders must send the duly completed proxy card to the Company by mail (Investor Relations Unit, Plaça del Gas nº 1, 08003 Barcelona) or by e-mail as a PDF to relinversor@gasnaturalfenosa.com.

Shareholders who are natural persons not in full possession of their civil rights and shareholders that are legal persons may be represented by their duly accredited legal representatives. Any proxy that has been conferred on a person who by law may not hold it shall be null and void. Proxies can always be revoked. Attendance in person by the principal at the Shareholders' Meeting revokes any proxies granted.

The proxy form must be completed and signed by the shareholder and must be accepted by the proxy-holder. The proxy must attend the Meeting in person and submit the attendance card and proxy form at the shareholder registration desks at

the entrance, at the place and on the date indicated for the Shareholders' Meeting and in advance of the scheduled commencement of the Meeting.

Proxies granted to the Board of Directors are deemed to have been granted to the Chairperson. The proxy form must contain or be attached to the Agenda and the request for voting instructions and indications of how to vote where no precise instructions are given. Absent specific instructions, the vote shall be counted in favour of the proposals made by the Board of Directors.

Validity of proxies shall be contingent upon verification by the Company that the principal is a shareholder.

Where a shareholder grants several proxies, the one granted last before the deadline established by the Articles shall prevail.

For the purposes of establishing the identity of the shareholders or their proxies, at the entrance of the Meeting venue, attendees may be asked to show their national ID cards or any other official document generally accepted for this purpose.

Presence of a notary

The Board of Directors will engage a Notary to attend and minute the meeting.

Data protection

Personal data submitted by the shareholders to GAS NATURAL FENOSA SDG, S.A. for the purposes of attending, granting proxy or voting at the Shareholders' Meeting or that which is provided by the banks or brokerage firms where such shareholders have deposited their shares, through IBERCLEAR, the entity entrusted by law with record-keeping, will be processed for this purpose only. Shareholders are informed that such data will be incorporated into a computer file owned by the Company and that they can access, rectify, cancel and object to the data, in accordance with the Personal Data Protection Organic Law 15/1999, via a written communication addressed to the Company, at Plaza del Gas nº 1, 08003 Barcelona.

General information

In compliance with Article 539 of the Capital Companies Law, an Electronic Shareholders' Forum will be activated on the Company's website upon publication of this Notice. The rules of functioning and the form which must be filled out to participate in that forum are available on the Company's website.

Individual shareholders and any voluntary associations that are created will have access to the Electronic Shareholders' Forum. The following may be published on the Electronic Shareholders' Forum: (i) proposals that shareholders plan to present as supplements to the announced Agenda, (ii) requests for support for such proposals, (iii) initiatives to reach the percentage required to exercise minority rights envisaged by law, and (iv) proxy offers or solicitations.

For any matters relating to the Shareholders' Meeting that are not covered by this notice, shareholders may consult the Regulation of the Shareholders' Meeting and the instructions for participating in the meeting, which are available on the Company's website (www.gasnaturalfenosa.com).

Shareholders are informed that the Shareholders' Meeting will foreseeably take place at first call.

The minimum disclosures relating to the Spin-off plan are as follows:

The parent company is GAS NATURAL SDG, S.A., domiciled in Barcelona, Plaza del Gas nº 1, with Tax ID number A-08015497. It is registered in the Barcelona Mercantile Register, in tome 22.147, folio 147, sheet B-33.172.

The beneficiary company is GAS NATURAL FENOSA GENERACIÓN, S.L. Unipersonal, domiciled in Barcelona, Plaza del Gas 1, tax ID number B-86010766. It is registered in the Barcelona Mercantile Register, in tome 44.326, folio 186, section 8, sheet B-452.839.

All of the asset and liabilities attached to the nuclear power generation business of the parent company are included in the scope of the spin-off, as are the appurtenant rights and obligations, administrative authorisations, and contractual and labour relations, which constitute an economic unit as defined in article 71 of the Structural Modifications Law (LME), and will be transferred en bloc and by universal succession to the Beneficiary company.

There is no sweat equity or ancillary contributions in any of the companies participating in the operation and, as a result, it is not necessary to grant compensation for such items.

No special rights will be granted in the Beneficiary company as a result of the spin-off, since there are no holders of special rights or shares other than capital shares.

The Beneficiary company will not grant advantages of any kind to the directors of any of the companies participating in the spin-off or to the independent experts participating in same.

For accounting purposes, the date of the spin-off will be 1 January 2015.

The Beneficiary company will maintain its current Articles of Association, amending article 5, as detailed below.

The real value of the segregated equity was used for the purposes of valuing the assets and liabilities to be spun off. The assets and liabilities that will be spun off will be included in the beneficiary's equity at the value at which they were recognised in the consolidated financial statements of the group to which they belonged as of 31 December 2014, in accordance with the general accounting regulations in force.

Under the provisions of Article 71 of the Structural Modifications Law, the parent company will not experience any reduction of share capital and will receive, in exchange for its spun-off assets and liabilities, shares resulting from the capital increase by the Beneficiary company, which is a Limited Liability Company that is wholly and directly owned by the parent company.

The value of the spun-off assets and liabilities amounts to THREE HUNDRED SIXTY ONE MILLION SIX HUNDRED AND NINETY-EIGHT THOUSAND ONE HUNDRED AND FIFTY-THREE EURO AND TWENTY-NINE CENT (361,698,153.29 euro).

The Beneficiary company will increase its capital in the amount of FIFTY-ONE MILLION SIX HUNDRED AND FIFTY-THREE THOUSAND FOUR HUNDRED AND FIFTY-FIVE EURO (51,653,455 euro) by issuing a total of fifty-one million six hundred and fifty-three thousand four hundred and fifty-five shares, numbered 500,003,007 through 551,656,461, both inclusive, with a total share premium of 310,044,698.29 euro, i.e. 6.0024 euro per share.

In accordance with the foregoing, GAS NATURAL SDG, S.A., as sole shareholder of the Beneficiary company, will receive new shares of GAS NATURAL FENOSA GENERACIÓN S.L.U., numbered 500,003,007 through 551,656,461, both inclusive, with a par value of 1 euro each, and a share premium of 6.0024 euro per share.

As a result, the sole shareholder of the Beneficiary company must adopt the following resolution:

Capital increase.- Increase capital, which is currently FIVE HUNDRED MILLION THREE THOUSAND AND SIX EURO (500,003,006 euro), to FIVE HUNDRED AND

FIFTY-ONE MILLION SIX HUNDRED AND FIFTY-SIX THOUSAND FOUR HUNDRED AND SIXTY-ONE EURO (551,656,461 euro), i.e. by FIFTY-ONE MILLION SIX HUNDRED AND FIFTY-THREE THOUSAND FOUR HUNDRED AND FIFTY-FIVE EURO (51,653,455 euro).

As a result of the capital increase, article 5 of the Articles of Association will be amended to read as follows:

"ARTICLE 5.- The share capital is 551,656,461.00 euro, represented by 551,656,461 shares with a par value of one euro each, all fully subscribed and paid-up."

At the time the spin-off instrument is executed, the identity and domicile of the holder of the new shares must have been registered in the register of shareholders of the Beneficiary company. The new shares will be entitled to share in income as from 1 January 2015.

In accordance with the provisions of article 36 of the LME, the Spin-off balance sheets will be the balance sheets of GAS NATURAL SDG, S.A. and GAS NATURAL FENOSA GENERACIÓN, S.L.U. as of 31 December 2014, authorised by the Boards of Directors of the former and the latter on 30 January 2015. Those balance sheets will be used to establish the conditions under which the spin-off will be executed.

Since the participating companies are required to have their financial statements audited, the spin-off balance sheets will be accompanied by the obligatory auditor's report. The spin-off balance sheets will be submitted for approval to the General Shareholders' Meeting of the parent company and the Sole Shareholder of the Beneficiary company, which shall deliberate and, if appropriate, approve the spin-off.

The spin-off is not expected to have any effect on the workforce, since it is simply a case of company succession, as envisioned under article 44 of the Workers' Statute, and the Beneficiary of the spin-off will subrogate to all the labour rights and obligations of the employees of the parent company who are connected to the economic unit comprising the spun-off equity. The governing bodies of the participating companies will remain unchanged and, as a result, there will be no impact of any sort on them. There will also be no impact on the social responsibility of those companies.

Article 76.3 of Law 27/2014, of 28 November, defines this operation as a non-monetary contribution of a line of business and, consequently, in accordance with the provisions of article 89 of that same text, this operation will qualify for the special tax regime envisioned in Chapter VII of Title VII of Law 27/2014, of 28 November.

In accordance with the provisions of article 89.1 of Law 27/2014, that operation will be disclosed to the Tax Agency by the Acquiring company under the terms required by law.

Barcelona, 27 March 2015.

Chairman of the Board of Directors. Salvador Gabarró Serra.