

## FINAL TERMS

Capitalised words and expressions used in these Final Terms shall, save to the extent otherwise defined therein, have the meanings given thereto in the relevant Terms and Conditions and in the Agency Agreement.

16 July 2013

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

*(Incorporated with limited liability in The Netherlands and having its statutory domicile in Amsterdam)*

**NOK 800,000,000 5.20 per cent. Guaranteed Notes due 2023 (the Notes)**

### **Guaranteed by**

**Gas Natural SDG, S.A.**

### **Issued pursuant to the euro 14,000,000,000 Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of Notes issued by Gas Natural Fenosa Finance B.V. set forth in the base prospectus dated 26 November 2012 (the *Base Prospectus*) and the Supplement to the Base Prospectus dated 15 March 2013 and 31 May 2013 (the *Supplements*), which together constitute a base prospectus for the purposes of the Prospectus Directive (*Directive 2003/71/EC*) as amended (which includes amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State) (the *Prospectus Directive*). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements have been published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

- |    |   |   |
|----|---|---|
| 1. | (i) Series Number:                                  | 20                                      |
|    | (ii) Tranche Number:                                | 1                                       |
| 2. | Specified Currency or Currencies:                   | NOK                                     |
| 3. | Aggregate Nominal Amount of Notes:                  | NOK 800,000,000                         |
|    | (i) Series:   | NOK 800,000,000                         |
|    | (ii) Tranche:                                       | NOK 800,000,000                         |
|    | (iii) Date on which the Notes will become fungible: | N/A                                     |
| 4. | Issue Price:  | 100.00% of the Aggregate Nominal Amount |

- |     |   |   |
|-----|---|---|
| 5.  | Specified Denominations:                            | NOK 1,000,000   |
| 6.  | (i) Issue Date:                                     | 18 July 2013  |
|     | (ii) Interest Commencement Date:                    | Issue Date  |
| 7.  | Maturity Date:                                      | 18 July 2023  |
| 8.  | Interest Basis:                                     | 5.20% Fixed Rate  |
|     | (see Condition 5)                                   |   |
| 9.  | Redemption/Payment Basis:                           | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount |
|     | (see Condition 6)                                   |   |
| 10. | Change of Interest Basis:                           | N/A   |
|     | (see Condition 5)                                   |   |
| 11. | Put/Call Options:                                   | Change of Control Put Option  |
|     | (see Condition 6)                                   |   |
| 12. | Date Board approval for issuance of Notes obtained: | 11 July 2013  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |        |                              |   |
|--------|------------------------------|---|
| 13.    | Fixed Rate Note Provisions   | Applicable  |
|        | (see Condition 5)            |   |
| (i)    | Interest Period(s):          | The period beginning on, and including, the Interest Commencement Date and ending on, but excluding 18 July 2014 and each successive period beginning on, and including, 18 July in each year and ending on, but excluding, the next succeeding 18 July in each year. |
| (ii)   | Rate of Interest:            | 5.20% per annum payable annually in arrear  |
| (iii)  | Interest Payment Date(s):    | 18 July in each year up to and including the Maturity Date (as adjusted in accordance with the Following Business Day Convention)   |
| (iv)   | First Interest Payment Date: | 18 July 2014 (as adjusted in accordance with the Following Business Day Convention)   |
| (v)    | Fixed Coupon Amount:         | NOK 52,000 per Specified Denomination   |
| (vi)   | Broken Amount(s):            | N/A   |
| (vii)  | Day Count Fraction:          | Actual/Actual (ICMA)  |
| (viii) | Determination Dates:         | 18 July in each year  |

14. **Floating Rate Note Provisions** N/A  
(see Condition 5)

15. **Zero Coupon Note Provisions** N/A  
(see Condition 5)

**PROVISIONS RELATING TO REDEMPTION**

16. **Call Option** N/A  
(see Condition 6)

18. **Change of Control Put Option** Not Applicable  
(see Condition 6)

19. **Final Redemption Amount of each Note:** NOK 1,000,000 per Specified Denomination

20. **Early Redemption Amount**  
  
Early Redemption Amount(s) As per Conditions payable on redemption for taxation reasons or on event of default or other early redemption:  
(see Condition 6)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. **Form of Notes:** Bearer Notes  
  
(see "Form of the Notes" on page 82) Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

22. **New Global Note** Yes

23. **Financial Centre(s)** TARGET2, London and Oslo

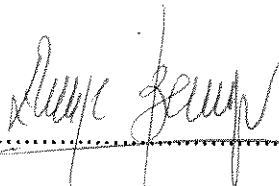
24. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** No

25. **Details relating to Instalment Notes:** N/A  
(see Condition 6)

26. **Consolidation provisions:** The provisions in Condition 16 (Further Issues) apply

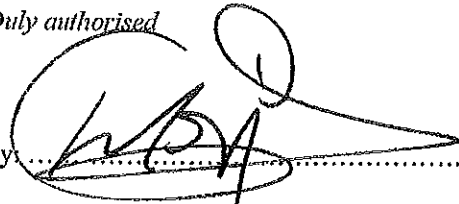
**DISTRIBUTION**

27. If syndicated, names of Managers: N/A
28. If non-syndicated, name of relevant Dealer: Goldman Sachs International
29. U.S. Selling Restrictions: Reg. S Compliance Category 2, TEFRA D  
(see page 14)

By:  .....

Signed on behalf of Gas Natural Fenosa Finance B.V.

*Duly authorised*

By:  .....

Signed on behalf of the Guarantor

*Duly authorised*

## – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |  |
|------|---|--|
| (i)  | Admission to trading and listing:<br><br>(see cover page)   | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | €5,350   |

### 2. RATINGS

Ratings: N/A

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for (i) any fees payable to the Managers and (ii) so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.

### 4. REASONS FOR THE OFFER

Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus.

### 5. Fixed Rate Notes only — YIELD

Indication of yield: 5.20% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

ISIN Code: XS0954029335

Common Code: 095402933

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): N/A

Names and addresses of initial Citibank, N.A., London Branch  
Paying Agent(s):

Names and addresses of additional N/A  
Paying Agent(s):

Commissioner (applies to Gas N/A  
Natural Capital Markets, S.A.  
only):

*(see Condition 12)*