



## NATURGY ENERGY GROUP, S.A.

NATURGY ENERGY GROUP, S.A. (the “**Guarantor**” or “**Naturgy**”) in compliance with the provisions of Article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Article 226 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) hereby notifies the following:

### REGULATORY ANNOUNCEMENT

Further to its announcement on 19 November 2019, Naturgy Capital Markets, S.A. (formerly, Gas Natural Capital Markets, S.A.) (“**NCM**”) and Naturgy Finance B.V. (formerly, Gas Natural Fenosa Finance B.V.) (“**NF**”, and together with NCM, the “**Issuers**” and each an “**Issuer**”) hereby announce the indicative results of NCM’s invitation to holders of its €750,000,000 5.125 per cent. Guaranteed Notes due November 2021 (ISIN: XS0458749826) (the “**November 2021 Notes**”) and €1,000,000,000 1.125 per cent. Guaranteed Notes due 11 April 2024 (ISIN: XS1590568132) (the “**NC January 2024 Notes**”, and together with the November 2021 Notes, the “**NCM Notes**”), and NF’s invitation to holders of its €500,000,000 3.500 per cent. Guaranteed Notes due 15 April 2021 (ISIN: XS0981438582) (the “**April 2021 Notes**”), €750,000,000 3.875 per cent. Guaranteed Notes due 2022 (ISIN: XS0914400246) (the “**April 2022 Notes**”), €600,000,000 3.875 per cent. Guaranteed Notes due 2023 (ISIN: XS0875343757) (the “**January 2023 Notes**”), €200,000,000 2.625 per cent. Guaranteed Notes due 8 May 2023 (ISIN: XS1062909624) (the “**May 2023 Notes**”), €500,000,000 2.875 per cent. Guaranteed Notes due 11 March 2024 (ISIN: XS1041934800) (the “**March 2024 Notes**”) and €500,000,000 1.375 per cent. Guaranteed Notes due 21 January 2025 (ISIN: XS1170307414) (the “**January 2025 Notes**”, and together with the April 2021 Notes, the April 2022 Notes, the January 2023 Notes, the May 2023 Notes, the March 2024 Notes, the “**NF Notes**”, and together with the NCM Notes, the “**Notes**”), in each case guaranteed by Naturgy Energy Group, S.A. (formerly, Gas Natural SDG, S.A.) (the “**Guarantor**”) to offer to sell Notes to each of NCM or NF, as applicable, for cash at the relevant Purchase Price (the “**Solicitation of Offers to Sell**”).

The Solicitation of Offers to Sell was made upon the terms and subject to the conditions contained in a tender offer memorandum dated 19 November 2019 (the “**Memorandum**”) prepared in connection with the Solicitation of Offers to Sell. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

## Summary of Results

Following the expiration of the Solicitation of Offers to Sell at 4:00 p.m. (London time) on 26 November 2019 (the “**Expiration Date**”), the Issuers hereby announce their non-binding indication that (subject to confirmation by the relevant Issuer in its sole and absolute discretion):

- (i) NCM intends to accept for purchase €293,850,000 in aggregate principal amount of the NCM Notes in accordance with the terms and conditions of the Solicitation of Offers to Sell;
- (ii) NCM intends to accept in full with no pro-ration all Offers to Sell in respect of the NCM Notes which were validly submitted by the Expiration Date;
- (iii) NF intends to accept for purchase €359,500,000 in aggregate principal amount of the NF Notes in accordance with the terms and conditions of the Solicitation of Offers to Sell; and
- (iv) NF intends to accept in full with no pro-ration all Offers to Sell in respect of the NF Notes which were validly submitted by the Expiration Date.

The Purchase Price for each Series of Notes accepted for purchase will be determined at or around 1:00 p.m. (London time) today in accordance with the terms set out in the Memorandum (i) in respect of the April 2021 Notes, November 2021 Notes, April 2022 Notes, January 2023 Notes and the May 2023 Notes, will be determined by the Joint Dealer Managers by reference to the relevant Purchase Yield and (ii) in respect of the NC January 2024 Notes, March 2024 Notes and January 2025 Notes by reference to the sum of the Reference Benchmark Yield and the Purchase Spread.

Description of Notes	Issuer	ISIN	Maturity Date	Indicative aggregate principal amount accepted
April 2021 Notes	NF	XS0981438582	15 April 2021	€23,300,000
November 2021 Notes	NCM	XS0458749826	2 November 2021	€36,150,000
April 2022 Notes	NF	XS0914400246	11 April 2022	€37,300,000
January 2023 Notes	NF	XS0875343757	17 January 2023	€65,600,000
May 2023 Notes	NF	XS1062909624	8 May 2023	€45,700,000
NC January 2024 Notes	NCM	XS1590568132	11 April 2024 (with a first optional call date on 11 January 2024)	€257,700,000
March 2024 Notes	NF	XS1041934800	11 March 2024	€88,200,000

January 2025 Notes	NF	XS1170307 414	21 January 2025	€99,400,000
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The relevant Issuer will announce whether it will accept valid Offers to Sell pursuant to the Solicitation of Offers to Sell and, if so accepted, (i) the principal amount of each Series of Notes accepted for purchase and any *pro-ration* factor; (ii) the relevant Purchase Price for each Series of Notes accepted for purchase; and (iii) in respect of the NC January 2024 Notes, the March 2024 notes and the January 2025 Notes only, the Reference Benchmark Yield and the Purchase Yield, as soon as practicable following the Pricing Time, 1:00 p.m. (London time) today.

### **Settlement**

All purchases of Notes accepted pursuant to the Solicitation of Offers to Sell are (subject to confirmation by the relevant Issuer in its sole and absolute discretion) expected to be settled on 28 November 2019 (the “**Settlement Date**”) through the normal procedures of the Clearing Systems. On the Settlement Date, the relevant Issuer will pay, or procure the payment of, the relevant Purchase Price plus Accrued Interest to all Noteholders whose Offers to Sell have been validly accepted by that Issuer pursuant to the Terms and Conditions, subject to receipt of the relevant Notes.

Notes in respect of which an Issuer does not accept an Offer to Sell will remain outstanding subject to the terms and conditions of such Notes.

### **Further Information**

A complete description of the terms and conditions of the Solicitation of Offers to Sell is set out in the Memorandum. CaixaBank, S.A., Citigroup Global Markets Limited and Crédit Agricole Corporate and Investment Bank are the Joint Dealer Managers for the Solicitation of Offers to Sell.

Requests for information in relation to the Solicitation of Offers to Sell should be directed to:

**JOINT DEALER MANAGERS**

**CaixaBank, S.A.**  
Calle Pintor Sorolla 2-4  
46002 Valencia  
Spain

Telephone: +34 91 700 56 08 / 09 / 10  
Email: mlafont@caixabank.com;  
araguilar@caixabank.com;  
natalia.garcia@caixabank.com;  
lst.originacion.rf@lacaixa.es

**Attn: Miguel Lafont, Alvaro Aguilar, Natalia Garcia**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Email: liabilitymanagement.europe@citi.com

**Attn: Liability Management Group**

**Crédit Agricole Corporate and Investment Bank**

12 place des États-Unis  
CS 70052  
92 547 Montrouge Cedex  
France

Telephone: +44 20 7214 5903  
Email: liability.management@ca-cib.com

**Attn: Liability Management**

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent:

**THE TENDER AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Attn.: David Shilson  
Tel.: +44 207 704 0880  
Email: naturgy@lucid-is.com

Further details relating to the contents of this announcement can be obtained from:

**Naturgy Capital Markets, S.A.**

Avenida de San Luis, 77,  
28033 Madrid  
Spain

Attention: Enrique Berenguer Marsal (Sole Administrator)

Email: [eberenguer@naturgy.com](mailto:eberenguer@naturgy.com)

**Naturgy Finance B.V.**

Barbara Strozziiaan 201  
1083 HN Amsterdam  
The Netherlands

Attention: Enrique Berenguer Marsal (Managing Director)

Email: [eberenguer@naturgy.com](mailto:eberenguer@naturgy.com)