

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Capitalised words and expressions used in a 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.

30 September 2024

**Naturgy Finance Iberia, S.A.**

*(Incorporated with limited liability in the Kingdom of Spain)*

**Euro 500,000,000 3.625% Guaranteed Notes due 2 October 2034 (the Notes)**

**Guaranteed by**

**Naturgy Energy Group, S.A.**

**issued pursuant to the euro 12,000,000,000 Euro Medium Term Note Programme**

**LEI: 2138005FTXOJUBQ5J563**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of Notes issued by Naturgy Finance Iberia, S.A. set forth in the base prospectus dated 15 December 2023 (the “**Base Prospectus**”) and the Supplements to the Base Prospectus dated 31 May 2024 and 31 July 2024 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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. The Base Prospectus and the Supplements to the Base Prospectus have been published on the Guarantor’s website ([www.naturgy.com](http://www.naturgy.com)) and are available for viewing on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

1.	(i)	Series Number:	35
	(ii)	Tranche Number:	1
2.		Specified Currency or Currencies:	Euro
3.		Aggregate Nominal Amount of Notes:	€500,000,000
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
	(iii)	Date on which the Notes will become fungible:	Not Applicable
4.		Issue Price:	99.047% of the Aggregate Nominal Amount
	(a)	Specified Denominations:	€100,000 + €100,000
	(b)	Calculation Amount:	€100,000
6.	(i)	Issue Date:	2 October 2024
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	2 October 2034
8.		Interest Basis:	3.625% Fixed Rate
		<i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	
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
		<i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	
10.		Change of Interest Basis:	Not Applicable
		<i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	
11.		Put/Call Options:	Residual Maturity Call Option
		<i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	
			Substantial Purchase Event
			Make-Whole Redemption
			Change of Control Put Option
12.		Date Board approval for issuance of Notes obtained:	17 September 2024 for the Issuer and 26 February 2024 for the Guarantor

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (see Condition Error! Reference source not found. (Error! Reference source not found.))*
- (i) Interest Period(s): From and including the Interest Commencement Date to but excluding the First Interest Payment Date. Thereafter, from and including each Interest Payment Date to but excluding the following Interest Payment Date with the last such period ending on and excluding the Maturity Date.
- (ii) Rate of Interest: 3.625% *per annum* payable annually in arrear
- (iii) Interest Payment Date(s): 2 October in each year, commencing on 2 October 2025 up to and including the Maturity Date
- (iv) First Interest Payment Date: 2 October 2025
- (v) Fixed Coupon Amount(s): €3,625.00 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: Actual/Actual (ICMA)
- (viii) Determination Dates: Not Applicable
14. **Floating Rate Note Provisions** Not Applicable
- (see Condition 5 (Interest))*
15. **Zero Coupon Note Provisions** Not Applicable
- (see Condition 5 (Interest))*

## PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable
- (see Condition Error! Reference source not found. (Error! Reference source not found.))*
17. **Put Option** Not Applicable
- (see Condition Error! Reference source not found. (Error! Reference source not found.))*
18. **Residual Maturity Call Option** Applicable
- (see Condition Error! Reference source not found. (Error! Reference source not found.))*

	(i) Residual Maturity Call Option Period:	As per Conditions
19.	<b>Substantial Purchase Event</b> <i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	Applicable
20.	<b>Make-Whole Redemption</b> <i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	Applicable
	(i) Make-Whole Redemption Rate:	The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of the 2.600% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due 15 August 2034 (ISIN: DE000BU2Z031)
	(ii) Make-Whole Redemption Margin:	0.25 per cent.
21.	<b>Change of Control Put Option</b> <i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	Applicable
22.	<b>Final Redemption Amount of each Note:</b>	€100,000 per Calculation Amount
23.	<b>Early Redemption Amount</b> Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: <i>(see Condition Error! Reference source not found. (Error! Reference source not found.))</i>	As per Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes: <i>(see "Error! Reference source not found." on page 101)</i>	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
25.	New Global Note	Yes
26.	Financial Centre(s)	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No

28. Details relating to Instalment Notes: Not Applicable  
*(see Condition **Error! Reference source not found.** (**Error! Reference source not found.**))*
29. Consolidation provisions: The provisions in Condition **Error! Reference source not found.** (**Error! Reference source not found.**) apply

#### DISTRIBUTION

30. If syndicated, names of Managers: Barclays Bank Ireland PLC, CaixaBank, S.A., Citigroup Global Markets Europe AG, ING Bank N.V., Intesa Sanpaolo S.p.A., Morgan Stanley Europe SE, Société Générale, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Natixis, SMBC Bank EU AG and UniCredit Bank GmbH
31. If non-syndicated, name of relevant Dealer: Not Applicable
32. U.S. Selling Restrictions: Reg. S Compliance Category: 2, TEFRA D  
*(see page 149)*

By: .....

Signed on behalf of Naturgy Finance Iberia, S.A.

*Duly authorised*

By: .....

Signed on behalf of the Guarantor

*Duly authorised*

## OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |   |   |
|------|---|---|
| (i)  | Listing:<br><i>(see cover page)</i>                         | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange  |
| (ii) | Admission to Trading:                                       | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted 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: | €6,200  |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated on or about the Issue Date:

BBB+ by Fitch Ratings Ireland Spanish Branch, Sucursal en España (“**Fitch**”)

BBB by S&P Global Ratings Europe Limited (“**S&P**”)

BBB+ Fitch’s rating indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier “+” or “-” may be appended to a rating to denote relative status within the rating category.

BBB S&P’s rating exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. The modifiers “+” or “-” may be appended to a rating to denote relative status within the rating category.

Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are established in the European Union and is registered under Regulation (EU) No 1060/2009 (the “**CRA Regulation**”).

A list of rating agencies registered under the CRA Regulation can be found at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

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



Save for any fees payable to the Managers and, 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

- (a) Reasons for the offer: General corporate purposes, including to apply, in whole or in part, the net proceeds to finance the tender offer for certain outstanding notes issued under the Programme.
- (b) Estimated net proceeds: €493,635,000

#### 5. Fixed Rate Notes only — YIELD

Indication of yield: 3.741% per annum

#### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2908178119
- (ii) Common Code: 290817811
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: Yes  
 Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (v) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch  
 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- (vi) Names and addresses of additional Paying Agent(s): Not Applicable