

FINAL TERMS

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.

13 November 2017

Gas Natural Fenosa Finance B.V.

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

Euro 800,000,000 0.875% Guaranteed Green Bonds due 15 May 2025 (the Notes)

Guaranteed by

Gas Natural SDG, S.A.

issued pursuant to the Gas Natural Fenosa Finance B.V. and Gas Natural Capital Markets, S.A. 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 2 December 2016 (the *Base Prospectus*) and the Supplements to the Base Prospectus dated 20 March 2017, 7 August 2017 and 17 October 2017, 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 to the Base Prospectus have been published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

1	(i) Series Number:	30
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Euro
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	Euro 800,000,000
	(ii) Tranche:	Euro 800,000,000
	(iii) Date on which the Notes will become fungible:	N/A
4	Issue Price:	99.77% of the Aggregate Nominal Amount
5	(a) Specified Denominations:	Euro 100,000
	(b) Calculation Amount:	Euro 100,000
6	(i) Issue Date:	15 November 2017
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	15 May 2025
8	Interest Basis:	0.875% Fixed Rate

	<i>(see Condition 5)</i>	
9	Redemption/Payment Basis: <i>(see Condition 6)</i>	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
10	Change of Interest Basis: <i>(see Condition 5)</i>	N/A
11	Put/Call Options: <i>(see Condition 6)</i>	Residual Maturity Call Option Substantial Purchase Event Make-Whole Redemption Change of Control Put Option
12	Date Board approval for issuance of Notes obtained:	8November 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions <i>(see Condition 5)</i>	Applicable
	(i) Interest Period(s):	The 12 month period ending on and including 15 May in each year, the last such period ending on and including the Maturity Date There will be a short first coupon payable on the Interest Payment Date falling on 15 May 2018, in respect of the period from and including the Issue Date to, but excluding, 15 May 2018
	(ii) Rate of Interest:	0.875% per annum payable annually in arrear
	(iii) Interest Payment Date(s):	15 May each year, commencing on 15 May 2018 up to and including the Maturity Date
	(iv) First Interest Payment Date:	15 May 2018
	(v) Fixed Coupon Amount(s):	Euro 875 per Calculation Amount
	(vi) Broken Amount(s):	Short first coupon, from and including the Issue Date to, but excluding, 15 May 2018, amounting to Euro 433.90 per Calculation Amount
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	N/A
14	Floating Rate Note Provisions <i>(see Condition 5)</i>	N/A
15	Zero Coupon Note Provisions <i>(see Condition 5)</i>	N/A

PROVISIONS RELATING TO REDEMPTION

16	Call Option	N/A
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	<i>(see Condition 6)</i>	
17	Put Option <i>(see Condition 6)</i>	N/A
18	Residual Maturity Call Option <i>(see Condition 6)</i>	Applicable
19	Substantial Purchase Event <i>(see Condition 6)</i>	Applicable
20	Make-Whole Redemption <i>(see Condition 6)</i>	Applicable
	(i) Make-Whole Redemption Rate:	The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of the 0.5% Bundesobligationen of the Bundesrepublik Deutschland (Bund) due February 2025 (ISIN: DE0001102374)
	(ii) Make-Whole Redemption Margin:	0.15 per cent.
21	Change of Control Put Option <i>(see Condition 6)</i>	Applicable
22	Final Redemption Amount of each Note:	Euro 100,000 per Calculation Amount
23	Early Redemption Amount Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: <i>(see Condition 6)</i>	As per Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes 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)	N/A
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: <i>(see Condition 6)</i>	N/A
29	Consolidation provisions:	The provisions in Condition 16 (Further Issues) apply

DISTRIBUTION

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|----|---|---|
| 30 | If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Sabadell, S.A.
Banco Santander, S.A.
CaixaBank, S.A.
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
RBC Europe Limited
Société Générale
UniCredit Bank AG |
| 31 | If non-syndicated, name of relevant Dealer: | N/A |
| 32 | U.S. Selling Restrictions: | Reg. S Compliance Category 2, TEFRA D |

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) Listing: 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 with effect from the Issue Date.
- (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.
- (iii) Estimate of total expenses related to admission to trading: Euro 5,400

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Fitch Ratings Limited (“Fitch”): BBB+ (negative)
- Moody’s Investor Service Limited (“Moody’s”): Baa2 (stable)
- S&P Global Ratings (“S&P”): BBB (stable)
- Each of Fitch, Moody’s and S&P is 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-registeredand-certified-CRAs>.

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: 0.907% per annum

6 OPERATIONAL INFORMATION

- (i) ISIN Code: XS1718393439

- (ii) Common Code: 171839343
- (iii) 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
- (iv) Intended to be held in a manner which would allow Eurosystem eligibility: 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
- (vi) Names and addresses of additional Paying Agent(s): N/A