

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.

30 April 2014

Gas Natural Fenosa Finance B.V.

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

Euro 200,000,000 2.625 per cent. Guaranteed Notes due 8 May 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 19 November 2013 (the *Base Prospectus*) and the supplements to the Base Prospectus dated 26 February 2014 and 28 April 2014 (the *Supplement*) 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 Supplement have been published on the website of the Luxembourg Stock Exchange at www.bourse.lu.

- | | | | |
|----|-------|---|---|
| 1. | (i) | Series Number: | 23 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | Euro 200,000,000 |
| | (ii) | Tranche: | Euro 200,000,000 |
| | (iii) | Date on which the Notes will become fungible: | N/A |
| 4. | | Issue Price: | 98.874% of the Aggregate Nominal Amount |

5.	(a) Specified Denominations:	Euro 100,000 and integral multiples of Euro 100,000 thereafter
	(b) Calculation Amount:	Euro 100,000
6.	(i) Issue Date:	8 May 2014
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	8 May 2023
8.	Interest Basis:	2.625% Fixed Rate
	<i>(see Condition 5)</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 6)</i>	
10.	Change of Interest Basis:	N/A
	<i>(see Condition 5)</i>	
11.	Put/Call Options:	Change of Control Put Option
	<i>(see Condition 6)</i>	
12.	Date Board approval for issuance of Notes obtained:	23 April 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	<i>(see Condition 5)</i>	
(i)	Interest Period(s):	8 May in each year, commencing on 8 May 2015 up to and including the Maturity Date
(ii)	Rate of Interest:	2.625% per annum payable annually in arrear
(iii)	Interest Payment Dates:	8 May in each year up to and including the Maturity Date
(iv)	First Interest Payment Date:	8 May 2015
(v)	Fixed Coupon Amount:	Euro 2,625 per Calculation Amount
(vi)	Broken Amount(s):	N/A
(vii)	Day Count Fraction:	Actual/Actual (ICMA)
(viii)	Determination Date:	8 May 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)

17. **Put Option** N/A
(see Condition 6)

18. **Change of Control Put Option** Applicable
(see Condition 6)

19. **Final Redemption Amount of each Note:** Euro 100,000 per Calculation Amount

20. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: As per Conditions

(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)** N/A

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: Banco Popular Español, S.A.

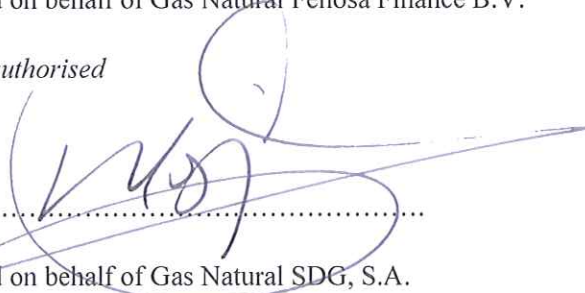
29. U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA D/
(see page 14)



By:

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

Duly authorised



By:

Signed on behalf of Gas Natural SDG, S.A.

Duly authorised

– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading and listing:
(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 with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading:
- Euro 4,855

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Fitch Rating Limited (“Fitch”): BBB+

Moody’s Investor Services Limited (“Moody’s”): Baa2

Standard & Poor’s Rating Services, a division of the McGraw Hill Companies, Inc. (“S&P”): BBB

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-registered-and-certified-CRAs>.

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

Save for (i) any fees payable to the Dealer 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 Dealer 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: 2.768% 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: XS1062909624

Common Code: 106290962

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 Paying Agent(s): Citibank, N.A., London Branch

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

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

(see Condition 12)