



STANDARD FORM II

NOTIFICATION FORM FOR DIRECTORS (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)ⁱ

1. Identity of the issuer ⁱⁱ:
GAS NATURAL SDG, S.A.

2. Reason for the notification ⁱⁱⁱ (mark as appropriate)

Appointment as director or acceptance of position 21/09/2016
 Cessation as director
 Acquisition or disposal of voting rights
 Acquisition or disposal of financial instruments
 Modification of the number of voting rights of the issuer
 Other reasons (please specify)^{iv}:

3. Identity of person subject to the notification obligation ^v:

First and Last names or Company name
MARIO ARMERO MONTES

City and country of registered office (if applicable):

4. Nature and detail of the transactions in shares and/or voting rights and financial instruments linked to shares ^{vi}

A. Transactions carried out in shares/voting rights

Date of the transaction	Type of transaction ^{vii}	Class or type of shares (ISIN) ^{viii}	Nature of the transaction ^{ix}	Number of shares		Unit price	Market of the transaction	Number of voting rights ^x
				Direct	Indirect			

B. Transactions carried out in financial instruments linked to shares

Date of the transaction	Description of the financial instrument	Nature or type of transaction	Volume of the transaction (number of shares)	Final date of exercise or exchange	Date or period for exercise or exchange		Price or premium paid or received	Exercise price	Market of the transaction	Type of settlement (physical/cash/delivery)	No. of voting rights attached to the shares to be <u>acquired</u> or <u>transferred</u> in the event of exercise of the financial instrument ^{xviii}	
					Start date	Final date					Number of voting rights	% voting rights

5. Identification of the person closely associated who has carried out the transactions reported in 4A y 4B above ^{xi}

5.1 Spouse in a marital property regime and children under the parental authority of the person subject to the notification obligation	Shares or financial instruments	Number of shares
First and last name		
5.2 Legal entity or fiduciary legal concern which is directly or indirectly controlled by the person subject to the notification obligation		
Company name		
5.3 Persons who hold the position in its own name on behalf of the person subject to the notification obligation		
First and last name or Company name		

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6. Total position of person(s) subject to the notification obligation (see 6 bis in the annex)					
	% of voting rights attached to shares (total of 7.A)	% of voting rights that <u>may be acquired</u> through financial instruments (total 7.B.1 + 7.B.2)	Total aggregated % of voting rights attached to shares and those that <u>may be acquired</u> through financial instruments (total 7.A + 7.B.1 + 7.B.2)	% of voting rights that <u>may be transmitted</u> through financial instruments	Total number of voting rights of the issuer ^{xii}
Resulting situation on the date on which threshold was crossed or reached	0.000	0.000	0.000	0.000	1,000,689,341
Position of previous notification (if applicable)					

7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{xiii}:

A: Voting rights attached to shares				
Class or type of shares ISIN Code (if possible) ^{xiv}	Number of voting rights ^{xv}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)
SUBTOTAL A				

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) y 31 RD 1362/2007

Type of financial instrument	Expiration date ^{xvi}	Exercise/ conversion period ^{xvii}	Number of voting rights that <u>may be acquired</u> if the instrument is exercised/converted	% of voting rights	Number of voting rights that <u>may be transmitted</u> if the instrument is exercised/exchanged ^{xviii}	% voting rights
SUBTOTAL B.1						

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) and 31 of RD 1362/2007

Type of financial instrument	Expiration date ^{xvi}	Exercise/ conversion period ^{xvii}	Physical or cash settlement	Number of voting rights that <u>may be acquired</u> if the instrument is exercised/ converted	% of voting rights	Number of voting rights that <u>may be transmitted</u> if the instrument is exercised/exchanged ^{xviii}	% voting rights
SUBTOTAL B.2							

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xx}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xx}

Information in relation to the full chain of control:

First and last names or Company name ^{xxi}	% of voting rights	% of voting rights that may be <u>acquired</u> if the instrument is exercised/ converted	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)	% of voting rights that <u>may be transmitted</u> if the instrument is exercised/ converted (if it is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction) ^{xxiii}

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xxii}:

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

10. Additional information^{xxiii}:

Annulment of notifications previously sent

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

BARCELONA, 21/09/2016