

**Final Terms dated 8 April 2014**

**Enagás Financiaciones, S.A.U.**

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

Issue of **€750,000,000 2.500 per cent. Notes due April 2022 (the “Notes”)**

Guaranteed by

**Enagás, S.A.**

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

under the **€2,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 26 April 2013 and the Prospectus supplement dated 25 March 2014 which together constitute a base prospectus for the purposes of 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 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 Prospectus as so supplemented. The Prospectus, the Final Terms and the Prospectus supplement have been published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu) and are available for viewing during normal business hours at Paseo de los Olmos, 19, 28005 Madrid, Spain (being the registered office of the Issuer and the Guarantor).

<b>1</b>	(i) Series Number:	3
	(ii) Tranche Number:	1
<b>2</b>	Specified Currency or Currencies:	EURO (€)
<b>3</b>	Aggregate Nominal Amount of Notes:	€750,000,000
<b>4</b>	Issue Price:	99.707 per cent. of the Aggregate Nominal Amount
<b>5</b>	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
<b>6</b>	(i) Issue Date:	11 April 2014
	(ii) Interest Commencement Date	Issue Date

<b>7</b>	Maturity Date:	11 April 2022
<b>8</b>	Interest Basis:	2.500 per cent. Fixed Rate (see item 14 below) (further particulars specified below)
<b>9</b>	Redemption/Payment Basis:	Subject to any purchase and calculation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
<b>10</b>	Change of Interest Basis	Not Applicable
<b>11</b>	Put/Call Options:	Not Applicable
<b>12</b>	Date Board approval for issuance of Notes and Guarantee obtained:	22 April 2013 and 19 March 2013
<b>13</b>	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.500 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	11 April in each year commencing 11 April 2015, up to and including the Maturity Date
	(iii) Fixed Coupon Amount	€2,500.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	11 April each year
<b>15</b>	<b>Floating Rate Note Provisions</b>	Not Applicable
<b>16</b>	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>17</b>	<b>Call Option</b>	Not Applicable
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<b>18 Put Option</b>	Not Applicable
<b>19 Final Redemption Amount of each Note</b>	€100,000 per Calculation Amount

**20 Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As per Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>21 Form of Notes:</b>	<b>Bearer Notes:</b> 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
<b>22 New Global Note:</b>	Yes
<b>23 Financial Centre(s) or other special provisions relating to payment dates:</b>	Not Applicable
<b>24 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No
<b>25 Consolidation provisions:</b>	Not Applicable

**DISTRIBUTION**

<b>26 (i) If syndicated, names of Managers:</b>	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas CaixaBank, S.A. Citigroup Global Markets Limited
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Mediobanca-Banca Di Credito Finanziario S.P.A.  
Mizuho International plc

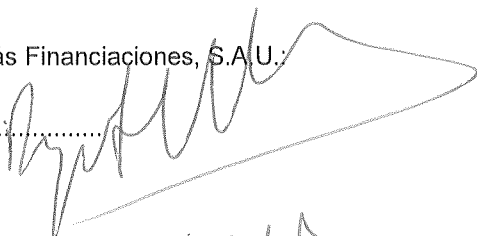
**27** If non-syndicated, name of relevant Dealer: Not Applicable

**28** U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D

Signed on behalf of Enagás Financiaciones, S.A.U.:

By: .....

Duly authorised



Signed on behalf of Enagás, S.A.:

By: .....

Duly authorised



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the official list of the Luxembourg Stock Exchange with effect from 11 April 2014
- (ii) Estimate of total expenses related to admission to trading: €4,960

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
S & P: BBB  
Fitch: A –  
S&P and Fitch are established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "CRA Regulation"). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: [www.esma.europa.eu](http://www.esma.europa.eu).

### 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 Dealers 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 the business for which they may receive fees.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: General corporate purposes.

### 5 Fixed Rate Notes only – YIELD

Indication of yield: 2.541 per cent. (*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:	XS1052843908
Common Code:	105284390
Any clearing system(s) other than Euroclear Bank S.A./N.V. and number(s) and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, London Branch
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable