

**Final Terms dated 11 March 2015**

**Enagás Financiaciones, S.A.U.**

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

Issue of **€400,000,000 1.000 per cent. Notes due 25 March 2023**

Guaranteed by

**Enagás, S.A.**

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

under the **€4,000,000,000**

**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 13 May 2014 and the Prospectus supplements dated 15 January 2015 and 6 March 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (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:	8
	(ii) Tranche Number:	1
<b>2</b>	Specified Currency or Currencies:	EURO (“€”)
<b>3</b>	Aggregate Nominal Amount of Notes:	€400,000,000
<b>4</b>	Issue Price:	99.672 per cent. of the Aggregate Nominal Amount

## EXECUTION VERSION

<b>5</b>	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
<b>6</b>	(i) Issue Date:	25 March 2015
	(ii) Interest Commencement Date	Issue Date
<b>7</b>	Maturity Date:	25 March 2023
<b>8</b>	Interest Basis:	1.000 per cent. Fixed Rate (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:	19 January 2015 and 5 March 2015, 25 March 2011 and 25 March 2014
<b>13</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>14</b>	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.000 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	25 March in each year commencing on 25 March 2016, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€1,000 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable

(v) Day Count Fraction: Actual/Actual (ICMA)

(vi) Determination Dates: 25 March in each year

**15 Floating Rate Note Provisions** Not Applicable

**16 Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**17 Call Option** Not Applicable

**18 Put Option** Not Applicable

**19 Final Redemption Amount of each Note** €100,000 per Calculation Amount

**20 Early Redemption Amount** As per Conditions

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**

**21 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

**22 New Global Note:**

Yes

**23 Financial Centre(s) or other special provisions relating to payment dates:**

TARGET 2 Business Days

- 24** Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
- 25** Consolidation provisions: Not Applicable

**DISTRIBUTION**

- 26** (i) If syndicated, names of Managers: BNP Paribas  
Banco Bilbao Vizcaya Argentaria, S.A.  
CaixaBank, S.A.  
Mizuho International plc  
Natixis  
Banca IMI S.p.A.  
Banco Santander, S.A.  
Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Mediobanca - Banca di Credito Finanziario S.P.A.  
Société Générale
- (ii) Stabilising Manager(s) (if any): Not Applicable
- 27** If non-syndicated, name of relevant Dealer: Not Applicable
- 28** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

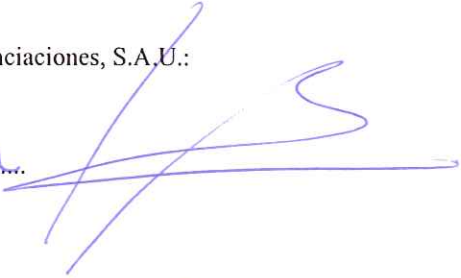
**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

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

By: LUIS ROS ADRIAL

Duly authorised



Signed on behalf of Enagás, S.A.:

By: BOLJA GA-ALARCÓN

Duly authorised



**PART B – OTHER INFORMATION**

**1 LISTING AND ADMISSION TO TRADING**

- (i) Admission to listing and trading: Application has been 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 25 March 2015.
- (ii) Estimate of total expenses related to admission to trading: €4,680

**2 RATINGS**

Ratings: The Notes to be issued are expected to be rated:  
Standard & Poor's Ratings Services ("**S&P**"): BBB  
Fitch Ratings Ltd. ("**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 as the European Securities and Markets 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 any fees payable to the Dealers 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 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 its 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: See "Use of Proceeds" section in Base Prospectus.

**5 Fixed Rate Notes only – YIELD**

Indication of yield: 1.043 per cent. *per annum*  
The yield is calculated at the Issue Date on the basis of the Issue Price.

---

## EXECUTION VERSION

It is not an indication of future yield.

### 6 OPERATIONAL INFORMATION

ISIN:	XS1203859415
Common Code:	120385941
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