

Dated 18 May 2015

ENAGÁS FINANCIACIONES, S.A.U.

as Issuer

and

ENAGÁS, S.A.

as Guarantor

DEED OF COVENANT

relating to

Enagás Financiaciones, S.A.U.

€4,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

Enagás, S.A.

arranged by

Barclays Bank PLC

Linklaters

Ref: FCB/EBG

Linklaters, S.L.P.

This Deed of Covenant is made on 18 May 2015 by Enagás Financiaciones, S.A.U. (the "**Issuer**") and by Enagás, S.A. ("**Enagás**" and the "**Guarantor**") in favour of the Relevant Account Holders (as defined below) from time to time.

Whereas:

- (A) The Issuer proposes to issue from time to time euro medium term notes guaranteed by Enagás (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons, receipts and talons) (the "**Programme**").
- (B) The Issuer and the Guarantor wish to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

This Deed of Covenant witnesses as follows:

1 Interpretation

1.1 Defined Terms: In this Deed of Covenant, unless the context otherwise requires:

"**Account Holder**" means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer's Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

"**Account Issuer**" means a Clearing System or a Custodian;

"**Acquisition Time**" means, in relation to any Original Account Holder's Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder's Entry, its Transfer Time;

"**Agency Agreement**" means the amended and restated agency agreement relating to the Programme dated 18 May 2015 between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as initial fiscal agent and others;

"**Clearing System**" means Clearstream, Luxembourg, Euroclear or any other person who is specified as, or who falls within, the definition of "**Alternative Clearing System**", in the Conditions relating to any Global Note;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*;

"**Conditions**" means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in the Agency Agreement as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note;

An Entry "**corresponds**" with another Entry if (i) both Entries relate to the same Global Note (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry "**corresponds**" with another Entry if they both correspond with a third Entry;

"Custodian" means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

"Deed of Guarantee" means the deed of guarantee executed by Enagás on 18 May 2015;

"Direct Rights" means the rights referred to and defined in Clause 2.1;

"Entry" means an entry relating to an Original Note (and, if applicable, its related Global Note) in a Securities Account of an Account Holder;

"Euroclear" means Euroclear Bank S.A./N.V.;

"Final Terms" has the meaning given to it in the Agency Agreement;

"Fiscal Agent" means The Bank of New York Mellon, London Branch as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Agency Agreement;

"Global Note" means, subject to Clause 6, a Global Note (whether in temporary or permanent form) issued pursuant to the Agency Agreement;

"Guarantee" means the guarantee of the Notes given by each Guarantor contained in the relevant Deed of Guarantee;

"Original Account Holder" means an Account Holder who has one or more Entries credited to his Securities Account at the time (the **"Effective Time"**) at which a Rights Notice is given in relation to such Entries;

"Original Note" means, in relation to any Global Note, a Note in definitive form for which such Global Note (or any permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms;

"outstanding" has the meaning given to it in the Agency Agreement;

"Relevant Account Holder" means an Original Account Holder or a Subsequent Account Holder, as the case may be;

"Rights Notice" means a notice given to the Fiscal Agent by the holder of a Global Note and in respect of which Notes there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note and that identifies the Account Holder and Entries to which such notice relates;

"Securities Account" means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the **"holder of the Securities Account"**) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

"Series" means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number;

“Spain” means the Kingdom of Spain;

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”);

“**Termination Date**” means the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Deed of Covenant and in all outstanding Notes initially represented by Global Notes occurs;

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical; and

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

- 1.2 Headings:** Headings shall be ignored in construing this Deed of Covenant.
- 1.3 Contracts:** References in this Deed of Covenant to this Deed of Covenant or any other document are to this Deed of Covenant or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.
- 1.4 Legislation or regulation:** Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2 Direct Rights

- 2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer and the Guarantor all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes and the Guarantee other than those corresponding to any already made (i) under the relevant Global Note (or the Guarantee) before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.
- 2.2 No Further Act Required:** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.
- 2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

3 Evidence

3.1 Records Conclusive: The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraphs 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

3.1.1 whether or not one or more Rights Notices have been given and, if any such notice has been given:

- (i) the Effective Time in relation to such Rights Notice; and
- (ii) the Original Notes to which it related;

3.1.2 in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder; and
- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;

3.1.3 in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Original Note to which such Entry relates;
- (ii) its Acquisition Time;
- (iii) whether any payment made under the relevant Global Note (or the Guarantee) before the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry;
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry;

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

3.2 Blocked Securities Accounts: A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

3.3 Original Notes and Entries Treated as Fungible: Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

4 Title to Entries

4.1 Each Relevant Account Holder Able to Enforce: Any Relevant Account Holder may protect and enforce its rights arising out of this Deed of Covenant in respect of any Entry to which it is

entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

- 4.2 Payment to Relevant Account Holder Good Discharge:** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer or the Guarantor shall be entitled to require that reasonable arrangements are made (at the Issuer's and the Guarantor's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

5 Counterparts of this Deed of Covenant

This Deed of Covenant may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Deed of Covenant have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuer and the Guarantor until the Termination Date. The Issuer and the Guarantor covenant with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to the Commissioner such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed of Covenant, protect and enforce its rights arising out of this Deed of Covenant in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed of Covenant certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed of Covenant. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and the Guarantor and all Relevant Account Holders. This Clause shall not limit any right of the Commissioner and any Relevant Account Holder to the production of the originals of such records or documents in evidence.

6 Amendment and Disapplication of this Deed of Covenant

- 6.1 Amendment of this Deed of Covenant:** Neither the Issuer nor the Guarantor may amend, vary, terminate or suspend this Deed of Covenant or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by a resolution of the Noteholders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Issuer and the Guarantor from increasing or extending its obligations under this Deed of Covenant by way of supplement to it at any time.
- 6.2 Disapplication of this Deed of Covenant:** This Deed of Covenant shall not apply to a Global Note if:
- 6.2.1** the Conditions applicable to such Global Note state that this Deed of Covenant shall not apply; or

6.2.2

- (i) the Issuer and the Guarantor execute a further agreement, deed, instrument or other document (the "**New Covenant**") that confers upon the Account Holders who have Entries relating to such Global Note credited to their Securities Account rights that are substantially similar to the Direct Rights;
- (ii) such Global Note is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

7 Payments

7.1 Payments Free of Taxes: All payments by the Issuer or the Guarantor under this Deed of Covenant shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Spain or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

- 7.1.1 Other connection:** to, or to a third party on behalf of, a Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with Spain other than merely having the relevant Entry credited to his Securities Account; or
- 7.1.2 Presentation more than 30 days after the Relevant Date:** presented for payment more than 30 days after the date upon which demand may first have been made hereunder, except to the extent that the Relevant Account Holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- 7.1.3 Information requested by Spanish Tax Authorities:** (in respect of any payment by the Issuer) to, or to a third party on behalf of, a Relevant Account Holder who does not provide to the Issuer (or the Guarantor) or an agent acting on behalf of the Issuer (or the Guarantor) the information concerning such Relevant Account Holder as may be required in order to comply with the procedures that may be implemented to comply with the interpretation of Royal Decree 1145/2011 as eventually made by the Spanish Tax Authorities.

Defined terms used in this Clause 7.1 shall have the meanings given to them in the Conditions.

7.2 Stamp Duties: The Issuer and the Guarantor covenant to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Spain, Belgium or Luxembourg, as the case may be, or in the country of any currency in which Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement

or admissibility in evidence of this Deed of Covenant and/or any amendment of, supplement to or waiver in respect of this Deed of Covenant, and shall indemnify each of the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

8 Governing Law and Jurisdiction

8.1 Governing Law: This Deed of Covenant and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed of Covenant and accordingly any legal action or proceedings arising out of or in connection with this Deed of Covenant ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8.3 Agent for Service of Process: Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London, EC2V 7EX as its agent in England to receive service of process in any Proceedings in England based on this Deed of Covenant. If for any reason the Issuer does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Noteholders (as defined in the Conditions) of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof each of the Issuer and the Guarantor has caused this Deed of Covenant to be duly delivered as a deed the day and year first above mentioned.

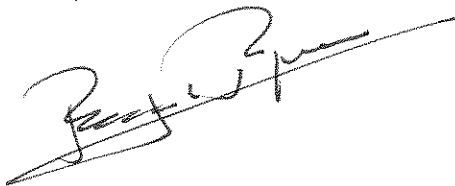
ENAGÁS FINANCIACIONES, S.A.U.

By:



ENAGÁS, S.A.

By:



(Signature page to Deed of Covenant)