

SUPPLEMENT DATED 20 OCTOBER 2020 TO THE BASE PROSPECTUS DATED 11 MAY 2020, AS SUPPLEMENTED BY THE SUPPLEMENT TO THE BASE PROSPECTUS DATED 21 SEPTEMBER 2020



Enagás Financiaciones, S.A.U.
(incorporated with limited liability in Spain)

guaranteed by

Enagás, S.A.
(incorporated with limited liability in Spain)

EUR 4,000,000,000

Guaranteed Euro Medium Term Note Programme

This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus dated 11 May 2020, as supplemented by the supplement to the base prospectus dated 21 September 2020, relating to the EUR 4,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Base Prospectus**") prepared by Enagás Financiaciones, S.A.U. (the "**Issuer**") and Enagás, S.A. (the "**Guarantor**") in connection with the application made for Notes to be admitted to listing on the official list and to trading on the Regulated Market of the Luxembourg Stock Exchange constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement.

The Base Prospectus Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**"), as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Notes that are the subject of this Base Prospectus Supplement and investors should make their own assessment as to the suitability of investing in the Notes.

The Base Prospectus Supplement has been prepared in order to incorporate by reference additional financial information and to amend the Base Prospectus in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

The English language version of the unaudited condensed interim consolidated financial statements, as at and for the nine month period ending 30 September 2020, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus Supplement (the "**September 2020 Results of the Guarantor**").

The Third Quarter 2020 Results of the Guarantor have previously been published or are published simultaneously with this Base Prospectus Supplement and have been filed with the CSSF and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

AMENDMENTS TO THE BASE PROSPECTUS

DOCUMENTS INCORPORATED BY REFERENCE

The following text shall be added after item (ix) in the section headed "*Documents Incorporated by Reference*" on page 24 of the Base Prospectus:

"(x) the unaudited consolidated interim condensed financial statements of the Group as at and for the nine month period ending 30 September 2020, available for viewing on

<https://www.enagas.es/stfls/ENAGAS/Relaci%C3%B3n%20con%20inversores/Documentos/CNMV%20Resultados%20M2020.pdf>

(xi) the results presentation relating to the nine month period ending 30 September 2020, available for viewing on

<https://www.enagas.es/stfls/ENAGAS/Relaci%C3%B3n%20con%20inversores/Documentos/Results%203Q2020.pdf>"

The following text shall be added at the end of the fourth paragraph in the section headed "*Documents Incorporated by Reference*" on page 24 of the Base Prospectus:

"(...) (j) the unaudited consolidated interim condensed financial statements of the Group as at and for the nine month period ending 30 September 2020 and (k) the results presentation relating to the nine month period ending 30 September 2020."

The second table in the section headed "*Documents Incorporated by Reference*" on page 24 of the Base Prospectus shall be replaced with the following table:

Audited consolidated financial statements of Enagás as at and for the year ended 31 December 2019

Auditor's Report.....	Pages 1-8 of the pdf
Consolidated Balance Sheet	Page 1
Consolidated Income Statement	Page 2
Consolidated Statement of Recognised Income and Expense for the year	Page 3
Consolidated Statement of Changes in Equity.....	Page 4
Consolidated Cash Flow Statement	Page 5
Notes.....	Pages 6-89
Alternative Performance Measures.....	Pages 242-244 of the pdf

Additionally, the following tables shall be added at the end of the section headed "*Documents Incorporated by Reference*" on page 26 of the Base Prospectus:

Unaudited consolidated interim condensed financial information of the Group as at and for the nine months ended 30 September 2020

Results.....	Pages 1-13
Consolidated Income Statement.....	Page 5
Consolidated Cash Flow Statement	Page 7
Consolidated Balance Sheet.....	Page 8

Results presentation as at and for the nine months ended 30 September 2020

Gas System operation.....	Page 3
Results 3Q2020.....	Pages 5-18
EESG commitment and energy transition	Pages 20-24
Shareholder remuneration	Page 26
Conclusions.....	Page 28

GENERAL INFORMATION

The third paragraph of the "*General Information*" section on page 152 of the Base Prospectus is deleted and replaced with the following:

- "(3) There has been no significant change in the financial position or financial performance of the Group since 30 September 2020 and no material adverse change in the prospects of the Issuer or of Enagás or of the Group since 31 December 2019."

IMPORTANT NOTICES

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus Supplement has arisen since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Base Prospectus Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus Supplement is available for inspection at www.enagas.es and www.bourse.lu.