

**Final Terms dated 15 January 2013**

**Enagás Financiaciones, S.A.U.**  
*(Incorporated with limited liability in the Kingdom of Spain)*  
**Issue of EUR 10,000,000 4.20 per cent. Notes due 2021**  
**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 8 May 2012, the Prospectus supplement dated 31 July 2012 and the Prospectus supplement dated 17 October 2012, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU, to the extent that such amendments have been implemented in a relevant Member State). 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 and the Prospectus supplements 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 Guarantors).

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|----|------|------------------------------------|---|
| 1. | (i)  | Issuer:                            | Enagás Financiaciones, S.A.U.                 |
|    | (ii) | Guarantors:                        | Enagás, S.A.                                  |
| 2. | (i)  | Series Number:                     | 4   |
|    | (ii) | Tranche Number:                    | 1   |
| 3. |      | Specified Currency or Currencies:  | EUR   |
| 4. |      | Aggregate Nominal Amount of Notes: | EUR 10,000,000                                |
|    | (i)  | Series:                            | EUR 10,000,000                                |
|    | (ii) | Tranche:                           | EUR 10,000,000                                |
| 5. |      | Issue Price:                       | 100 per cent. of the Aggregate Nominal Amount |

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|-----|-------|--|--|
| 6.  | (i)   | Specified Denominations:                                     | EUR 100,000  |
|     | (ii)  | Calculation Amount:  | EUR 100,000  |
| 7.  | (i)   | Issue Date:  | 15 January 2013  |
|     | (ii)  | Interest Commencement Date                                   | Issue Date   |
| 8.  |       | Maturity Date:   | 15 January 2021  |
| 9.  |       | Interest Basis:  | 4.20 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. |       | Redemption/Payment Basis:                                    | Redemption at par  |
| 11. |       | Change of Interest or Redemption/<br>Payment Basis:          | Not Applicable   |
| 12. |       | Put/Call Options:  | Not Applicable   |
| 13. | (i)   | Status of the Notes:   | Senior   |
|     | (ii)  | Status of the Guarantee:                                     | Senior   |
|     | (iii) | Sole-Shareholder approval for<br>issuance of Notes obtained: | 23 April 2012  |
|     | (iv)  | Joint Directors approval for<br>issuance of Notes obtained:  | 23 April 2012  |
| 14. |       | Method of distribution:                                      | Non-syndicated   |

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

- |     |       |                            |  |
|-----|-------|----------------------------|--|
| 15. |       | Fixed Rate Note Provisions | Applicable   |
|     | (i)   | Rate of Interest:          | 4.20 per cent. per annum payable annually in arrear  |
|     | (ii)  | Interest Payment Date(s):  | 15 January in each year commencing on 15 January 2014 up to and including the Maturity Date, adjusted in accordance to the Modified Following Business Day Convention only in relation to the payment. The Interest Payment Dates will be not adjusted in relation to the calculation of the amount of interest payable. |
|     | (iii) | Fixed Coupon Amount:       | Not Applicable   |
|     | (iv)  | Broken Amount(s):          | Not Applicable   |

- |       |  |                         |
|-------|--|-------------------------|
| (v)   | Day Count Fraction:  | Actual/Actual (ICMA)    |
| (vi)  | Determination Dates:   | 15 January in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable          |
| 16.   | Floating Rate Note Provisions  | Not Applicable          |
| 17.   | Zero Coupon Note Provisions  | Not Applicable          |
| 18.   | Index-Linked Interest Note/other variable-linked interest Note Provisions        | Not Applicable          |
| 19.   | Dual Currency Note Provisions  | Not Applicable          |

#### PROVISIONS RELATING TO REDEMPTION

- |     |  |                                    |
|-----|--|------------------------------------|
| 20. | Call Option  | Not Applicable                     |
| 21. | Put Option   | Not Applicable                     |
| 22. | Final Redemption Amount of each Note   | EUR 100,000 per Calculation Amount |
| 23. | 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): |                                    |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|------------------|---|
| 24. | Form of Notes:   | <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 |
| 25. | New Global Note: | Yes   |

- |     |   |                |
|-----|---|----------------|
| 26. | Financial Centre(s) or other special provisions relating to payment dates:  | TARGET2        |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No             |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable |
| 31. | Consolidation provisions:   | Not Applicable |
| 32. | Other final terms:  | Not Applicable |

#### DISTRIBUTION

- |     |                                       |                                     |
|-----|---------------------------------------|-------------------------------------|
| 33. | (i) If syndicated, names of Managers: | Not Applicable                      |
|     | (ii) Stabilising Manager(s) (if any): | Not Applicable                      |
| 34. | If non-syndicated, name of Dealer:    | Barclays Bank PLC                   |
| 35. | U.S. Selling Restrictions:            | Reg. S Compliance Category; TEFRA D |
| 36. | Additional selling restrictions:      | Not Applicable                      |

#### PURPOSE OF FINAL TERMS

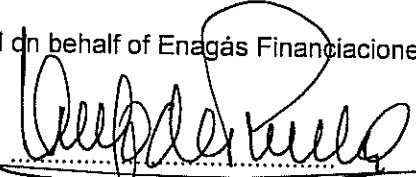
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Note Programme of Enagás Financiaciones, S.A.U.



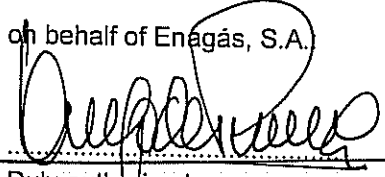
**RESPONSIBILITY**

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:   
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 Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses € 2,920 related to admission to trading:

### 2. RATINGS

Ratings: The Notes to be issued will not be rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the Offer: Proceeds of the issue of Notes will be on lent to Enagás, S.A. and will be exclusively used by Enagás, S.A. and its consolidated subsidiaries for general corporate purposes.
- (ii) Estimated net proceeds: EUR 9,980,000
- (iii) Estimated total expenses: Not Applicable

### 5. Fixed Rate Notes only – YIELD

Indication of yield: 4.23 per cent. (annual)  
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 Code: XS0871404231

Common Code: 087140423

Any clearing system(s) other than Euroclear Bank S.A./N.V. 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
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>Yes</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>