



Repsol International
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REPSOL INTERNATIONAL FINANCE, B.V. CLOSES € 100 MILLION (INCREASEBLE) EUROBONDS OFFERING

Repsol International Finance, B.V. closed a 100 million euro (increasable) 15 years bond at 96.298 per cent with a coupon of 5.375 per cent, to be listed on the regulated market of the Luxembourg Stock Exchange.

Settlement expected to take place in January 27, 2016.

This bond, guaranteed by Repsol, S.A., is issued under the Repsol International Finance, B.V. Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme, approved by the Luxembourg Commission de Surveillance du Secteur Financier.

This announcement is neither an offer to sell nor a solicitation of any offer to buy any of the securities referred to herein. The distribution of the Base Prospectus of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of Repsol International Finance, B.V. (the "Base Prospectus") and the offering or sale of the Notes in certain jurisdictions may be restricted by Law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Repsol International Finance, B.V., Repsol, S.A., the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.