MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
(c) Date on which Notes become fungible: Not Applicable

2. Specified Currency or Currencies: Euro (€)

3. Aggregate Nominal Amount:
   - (a) Series: €750,000,000
   - (b) Tranche: €750,000,000

4. Issue Price: 99.684 per cent. of the Aggregate Nominal Amount

5. (a) Specified Denomination: €100,000 and integral multiples of €100,000 in excess thereof.
   - (b) Calculation Amount €100,000

6. (a) Issue Date: 2 August 2019
   - (b) Interest Commencement Date: Issue Date

7. Maturity Date: 2 August 2027

8. Interest Basis: 0.250 per cent. Fixed Rate

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

10. Change of Interest or Redemption/Payment Basis: Not Applicable

11. Put/Call Options:
   - Change of Control Put Option
   - Residual Maturity Call Option
   - Substantial Purchase Event
   - Make-Whole Redemption
   - (See paragraph 18/19/20/21 below)

12. Date approval for issuance of Notes obtained: 26 July 2019 and 27 February 2019, respectively

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

13. **Fixed Rate Note Provisions** Applicable
   - (a) Rate of Interest: 0.250 per cent. per annum payable annually in arrear on each Interest Payment Date
   - (b) Interest Payment Date(s): 2 August in each year, commencing on 2 August
(c) Fixed Coupon Amount: €250 per Calculation Amount
(d) Broken Amount(s): Not Applicable
(e) Day Count Fraction: Actual/Actual (ICMA)
(f) Determination Date: 2 August in each year

14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable
17. Put Option Not Applicable
18. Change of Control Put Option Applicable
   (a) Optional Redemption Date(s): 5 business days after expiration of Put Period

19. Residual Maturity Call Option Applicable
20. Substantial Purchase Event Applicable
21. Make-Whole Redemption Applicable
   (a) Make-Whole Redemption Rate: The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of The Federal Republic of Germany 0.50 per cent. government bund due 15 August 2027 (ISIN: DE0001102424)
   (b) Make-Whole Margin: 0.15 per cent.

22. Final Redemption Amount of each Note €100,000 per Calculation Amount
23. Early Redemption Amount €100,000 per Calculation Amount
   Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes
   Temporary Global Note exchangeable for a
25. New Global Note: Yes
26. Financial Centre(s): 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 Instalment Notes: Not Applicable

THIRD PARTY INFORMATION
Not Applicable.
Signed on behalf of Repsol International Finance B.V.:

By: ......................................

Duly authorised

By: ......................................

Duly authorised

Signed on behalf of Repsol, S.A.:

By: ......................................

Duly authorised
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a) Admission to trading: Application is expected to be 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 2 August 2019 or as soon as possible thereafter.

(b) Estimate of total expenses related to admission to trading: €5,700

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

- S&P Global Ratings Europe Limited (S&P): BBB
- Moody’s Investors Services Limited (Moody’s): Baa1
- Fitch Ratings España, S.A.U. (Fitch): BBB


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

Save for any fees payable to the Managers, 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 Managers 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 their affiliates in the ordinary course of business for which they may receive fees.

4. YIELD

Indication of yield: 0.290 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

(a) ISIN: XS2035620710
(b) Common Code: 203562071
(c) FISN: As set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible national numbering agency that assigned the ISIN.
(d) CFI Code: As set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible national numbering agency that assigned the ISIN.
(e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s): Not Applicable
(f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. 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 recognised 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.
(g) Delivery: Delivery against payment
(h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION
(a) Method of distribution: Syndicated
(b) If syndicated:
   (A) Names of Managers:
   Banco Santander, S.A.
   CaixaBank, S.A.
   Citigroup Global Markets Limited
   Goldman Sachs International
   HSBC Bank plc
   J.P. Morgan Securities plc
   Morgan Stanley & Co. International plc
Natixis
Unicredit Bank AG
Citigroup Global Markets Limited

(B) Stabilising Manager(s) (if any)

(c) If non-syndicated, name of Dealer:
Not Applicable

(d) U.S. Selling Restrictions:
Reg. S Compliance Category 2 / TEFRA D