STEP-COMPLIANT INFORMATION MEMORANDUM DATED 16 MAY 2013

REPSOL

REPSOL INTERNATIONAL FINANCE B.V.
as Issuer

and

REPSOL, S.A.
(formerly known as Repsol YPF, S.A.)
as Guarantor

€2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Rated by

Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

Moody’s Investors Service Inc.

Fitch Ratings Ltd.

Arranger

CITIBANK INTERNATIONAL PLC

Dealers

BARCLAYS CAPITAL
BOFA MERRILL LYNCH
CITIBANK INTERNATIONAL PLC
DEUTSCHE BANK
GOLDMAN SACHS INTERNATIONAL
ING COMMERCIAL BANKING
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
UBS INVESTMENT BANK

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH
IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the Information Memorandum) contains summary information provided by Repsol International Finance B.V. (the Issuer) and Repsol, S.A. (formerly known as Repsol YPF, S.A.; the Guarantor) in connection with a euro-commercial paper programme (the Programme) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the Notes) up to a maximum aggregate amount of €2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (Regulation S) of the United States Securities Act of 1933, as amended (the Securities Act) which will have the benefit of a deed of guarantee dated 26 March 2010 and entered into by the Guarantor (the Guarantee). The Issuer and the Guarantor have, pursuant to a dealer agreement dated 26 March 2010 (the Dealer Agreement), appointed Citibank International plc as arranger for the Programme (the Arranger), and certain dealers for the Notes and authorised and requested these dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes. As of the date of this Information Memorandum, the appointed dealers in connection with the Programme are Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Goldman Sachs International, ING Bank N.V., Société Générale and UBS Limited (the Dealers).

In accordance with the Short-Term European Paper (STEP) initiative, the Programme has been submitted to the STEP Secretariat in order to renew the STEP Label in respect of Notes to be issued with a maturity of not more than 364 days from (and including) the date of issue to (but excluding) the maturity date. The status of STEP compliance of the Programme can be determined from the STEP Market website (www.stepmarket.org).

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Guarantor, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date hereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase
Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under Selling Restrictions below.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

TAX

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer (save as described in paragraph 1.23 below (Summary of the Programme – Taxation) in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission’s advice on the need for changes to the Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed
changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

**INTERPRETATION**

In this Information Memorandum, references to **euro** and € denote the single currency of participating member states of the European Union; references to **Sterling** and £ denote the lawful currency of the United Kingdom; and references to **U.S. dollars** and US$ denote the lawful currency of the United States of America; references to **Swiss Francs** denote the lawful currency of Switzerland and references to **Yen** and ¥ denote the lawful currency of Japan.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following financial and other information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

(a) the most recently published non-consolidated audited financial statements of the Issuer;
(b) the most recently published consolidated audited annual accounts of the Guarantor;
(c) any subsequently published consolidated interim financial statements of the Guarantor (whether audited or unaudited);
(d) any subsequently published announcement of the Issuer accessible via the website of the Luxembourg Stock Exchange (www.bourse.lu); and
(e) any subsequently published relevant event (hecho relevante) announcement of the Guarantor accessible via its website (www.repsol.com).

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer or Guarantor, is incorporated by reference into this Information Memorandum.

This Information Memorandum should be read and construed with any amendment or supplement hereto and with any other documents incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, so that such amendment, supplement or other document is incorporated and forms part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.
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<td>Listing</td>
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<td>1.18</td>
<td>Guarantor of the programme</td>
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<td>1.20</td>
<td>Arranger</td>
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<td>1.22</td>
<td>Selling restrictions</td>
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<td>1.23</td>
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<td></td>
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</tr>
</tbody>
</table>
| 1.24 | Contact details | E-mail: infoaccionistas@repsol.com  
       |             | Telephone number: 900 100 100 |
| 1.25 | Additional information on the programme | Not applicable. |
| 1.26 | Independent auditors of the Issuer, who have audited the accounts of the Issuer’s annual report | Deloitte Accountants B.V.  
      |             | Wilhelminakade 1  
      |             | 3072 AP Rotterdam  
<pre><code>  |             | The Netherlands |
</code></pre>
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<th>INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR</th>
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<td>2a.2</td>
<td>Legal form/status</td>
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<td>2a.3</td>
<td>Date of incorporation/establishment</td>
</tr>
<tr>
<td>2a.4</td>
<td>Registered office</td>
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<td>2a.5</td>
<td>Registration number/place of registration</td>
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<td>2a.6</td>
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<td>2a.7</td>
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<td>2a.11</td>
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<tr>
<td></td>
<td>Name</td>
</tr>
<tr>
<td></td>
<td>Godfried Arthur Leonard Rupert Diepenhorst</td>
</tr>
<tr>
<td></td>
<td>Francisco Javier Sanz Cédron</td>
</tr>
<tr>
<td></td>
<td>Fenando Bonastre Capell</td>
</tr>
<tr>
<td></td>
<td>José Maria Pérez Garrido</td>
</tr>
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<td>2a.13</td>
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<td>2a.14</td>
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<td>2a.15</td>
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<td>2a.16</td>
<td>Rating/s of the Issuer</td>
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<td>2a.17</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2b</th>
<th>Information concerning the Guarantor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2b.1</td>
<td>Legal name</td>
</tr>
<tr>
<td>2b.2</td>
<td>Legal form/status</td>
</tr>
<tr>
<td>2b.3</td>
<td>Date of incorporation/establishment</td>
</tr>
<tr>
<td>2b.4</td>
<td>Registered office</td>
</tr>
<tr>
<td>2b.5</td>
<td>Registration number / place of registration</td>
</tr>
<tr>
<td>2b.6</td>
<td>Guarantor’s mission</td>
</tr>
</tbody>
</table>
| 2b.7  | Brief description of current activities | The Guarantor conducts its current activities through the following business segments:  
* **Upstream**, which is responsible for oil and gas exploration and production activities;  
* **Downstream**, which is responsible for supply and trading, refining, marketing and transportation of crude oil and petroleum products, LPG, |
chemicals and electricity;

- **LNG**, which manages liquefied natural gas (LNG) midstream and marketing activities, including the liquefaction, transportation, commercialisation and regasification of LNG; it also includes power generation activities in Spain not performed by Gas Natural Fenosa and natural gas commercialisation in North America; and

- **Gas Natural**, which corresponds to Repsol's stake in Gas Natural SDG, S.A., the parent company of the Gas Natural Fenosa group, and is responsible for activities in the natural gas and electricity sectors internationally. As of the date of this Information Memorandum, the Guarantor has a 30.01% interest in Gas Natural Fenosa.

<table>
<thead>
<tr>
<th>2b.8</th>
<th>Capital or equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>At the date of this Information Memorandum, the issued capital of the Guarantor is €1,282,448,428.00 divided into a single series of 1,282,448,428 ordinary shares with a nominal value of €1.00 each. The share capital is fully subscribed and paid up.</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2b.9</th>
<th>List of main shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>According to the latest information available to the Guarantor at the date of this Information Memorandum, the Guarantor’s main shareholders are as follows:</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Percentage ownership (direct)</th>
<th>Percentage ownership (indirect)</th>
<th>Total number of shares</th>
<th>Total percentage ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sacyr Vallehermoso, S.A.(1)</td>
<td>—</td>
<td>9.53%</td>
<td>122,208,433</td>
<td>9.53%</td>
</tr>
<tr>
<td>CaixaBank, S.A.(2)</td>
<td>12.23%</td>
<td>—</td>
<td>156,880,826</td>
<td>12.23%</td>
</tr>
<tr>
<td>Petróleos Mexicanos (PEMEX) (3)</td>
<td>9.37%</td>
<td>—</td>
<td>120,167,553</td>
<td>9.37%</td>
</tr>
<tr>
<td>Temasek Holdings (Private) Ltd (4)</td>
<td>6.42%</td>
<td>—</td>
<td>82,318,277</td>
<td>6.42%</td>
</tr>
</tbody>
</table>

(1) Indirect ownership held through Sacyr Vallehermoso Participaciones Mobiliarias, S.A., a wholly-owned subsidiary.
(2) CaixaBank, S.A., previously known as Cia. de Crédito e Inversiones, S.A., and a member of "la Caixa" Group.
(3) Petróleos Mexicanos (PEMEX) holds a stake through PEMEX Internacionnal España, S.A., PMI Holdings B.V. and through several financial investments with certain financial entities which enable PEMEX to exercise the economic and political rights.
(4) Temasek holds a stake through Chembra Investment PTE, Ltd., a wholly-owned subsidiary.

<table>
<thead>
<tr>
<th>2b.10</th>
<th>Listing of the shares of the Guarantor</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Guarantor's shares are listed on the following stock exchanges:</td>
<td></td>
</tr>
</tbody>
</table>

- the Continuous Markets (mercado continuo) of the Spanish Stock Exchanges in Madrid, Barcelona, Bilbao and Valencia; and

- the Buenos Aires Stock Exchange.

* On 26 February, 2013, Repsol signed an agreement to sell part of its LNG assets and business, including, Repsol Group’s shareholding in the liquefaction plants in Trinidad and Tobago (Atlantic LNG) and Peru (Peru LNG), the LNG transport assets (methane tankers), the combined cycle generation assets in Spain (Bahía de Bizkaia Electricidad) and the LNG and natural gas trading and supply operations. The transfer of the assets is conditional upon receipt of all the required permits and delivery of the agreed-upon terms. Repsol will continue to operate the assets being sold until the deal closes.
As of the date of this Information Memorandum, the members of the Board of Directors of the Guarantor are as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
<th>Year appointed</th>
<th>Current term expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antonio Brufau Niubó</td>
<td>Chairman and Director</td>
<td>1996</td>
<td>2015</td>
</tr>
<tr>
<td>Isidro Fainé Casas</td>
<td>1st Vice-Chairman and Director</td>
<td>2007</td>
<td>2016</td>
</tr>
<tr>
<td>Manuel Manrique Cecilia</td>
<td>2nd Vice-Chairman and Director</td>
<td>2013</td>
<td>2013</td>
</tr>
<tr>
<td>Ángel Duráñdez Adeva</td>
<td>Director</td>
<td>2007</td>
<td>2015</td>
</tr>
<tr>
<td>Artur Carulla Font</td>
<td>Director</td>
<td>2006</td>
<td>2014</td>
</tr>
<tr>
<td>Luis Carlos Croissier Batista</td>
<td>Director</td>
<td>2007</td>
<td>2015</td>
</tr>
<tr>
<td>Paulina Beato Blanco</td>
<td>Director</td>
<td>2005</td>
<td>2014</td>
</tr>
<tr>
<td>Javier Echenique Landiñah</td>
<td>Director</td>
<td>2006</td>
<td>2014</td>
</tr>
<tr>
<td>Mario Fernández Pelaz</td>
<td>Director</td>
<td>2011</td>
<td>2015</td>
</tr>
<tr>
<td>María Isabel Gabarró Miquel</td>
<td>Director</td>
<td>2009</td>
<td>2013</td>
</tr>
<tr>
<td>José Manuel Loureda Mantuñán</td>
<td>Director</td>
<td>2007</td>
<td>2015</td>
</tr>
<tr>
<td>Juan María Nin Génova</td>
<td>Director</td>
<td>2007</td>
<td>2016</td>
</tr>
<tr>
<td>PEMEX Internacional España, S.A. (1)</td>
<td>Director</td>
<td>2004</td>
<td>2014</td>
</tr>
<tr>
<td>Henri Philippe Reichstul</td>
<td>Director</td>
<td>2005</td>
<td>2014</td>
</tr>
<tr>
<td>Luis Suárez de Lezo Mantilla</td>
<td>Director and Secretary</td>
<td>2005</td>
<td>2013</td>
</tr>
</tbody>
</table>

(1) Arturo Francisco Henríquez Autrey serves as representative of PEMEX Internacional España, S.A. (an affiliate of PEMEX) on the Board of Directors of Repsol, S.A. Spanish law permits joint stock companies to serve as members of the Board of Directors. A company serving in such a capacity must appoint an individual to represent it at the meetings of the Board of Directors.

The Guarantor has a single Executive Committee (Comité de Dirección), which is charged with the tasks of defining the Group’s strategy and managing the Group’s operations. As of the date of this Information Memorandum, the members of the Executive Committee are as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>Antonio Brufau Niubó</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Miguel Martínez San Martín</td>
<td>ED Finance and Corporate Development (CFO)</td>
</tr>
<tr>
<td>Pedro Fernández Frial</td>
<td>Executive Director of Strategy and Control</td>
</tr>
<tr>
<td>Nemesio Fernández-Cuesta</td>
<td>Luca de Tena ED Business Units</td>
</tr>
<tr>
<td>Cristina Sanz Menedola</td>
<td>ED People and Organisation</td>
</tr>
<tr>
<td>Begoña Elices García</td>
<td>ED Communication and Chairman’s Office</td>
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<td>2b.13</td>
<td>Accounting Year</td>
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<td>2b.14</td>
<td>Fiscal Year</td>
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<td>2b.15</td>
<td>Other short-term programmes of the Guarantor</td>
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<td>2b.16</td>
<td>Additional information on the Guarantor of the programme</td>
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<td>3a</td>
<td>Certificação of Information for the Issuer and the Guarantor</td>
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<td>3a.1</td>
<td>Persons responsible for the Information Memorandum</td>
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<tr>
<td></td>
<td>José María Pérez Garrido</td>
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<tr>
<td></td>
<td>Director</td>
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<tr>
<td>3a.2</td>
<td>Declaration of the persons responsible for the Information Memorandum</td>
</tr>
<tr>
<td></td>
<td>To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.</td>
</tr>
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<td>3a.3</td>
<td>Date, Place of signature, Signature</td>
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<td></td>
<td>By: [Signature]</td>
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<tr>
<td></td>
<td>Place: The Hague</td>
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<td>Date: 16 May 2013</td>
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<table>
<thead>
<tr>
<th>3b</th>
<th>Certificação of Information for the Guarantor</th>
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<tbody>
<tr>
<td>3b.1</td>
<td>Person responsible for the information in the Information Memorandum concerning the Guarantor</td>
</tr>
<tr>
<td></td>
<td>Luis López-Tello y Díaz Aguado</td>
</tr>
<tr>
<td></td>
<td>Corporate Director of Economics and Fiscal Policy</td>
</tr>
<tr>
<td>3b.2</td>
<td>Declaration of the person responsible for the information in the Information Memorandum concerning the Guarantor</td>
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<td>By: [Signature]</td>
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<td>Place: Madrid</td>
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<td>Date: 16 May 2013</td>
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An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 25 October 2010 and adopted by the ACI – The Financial Markets Association and the European Banking Federation (as amended from time to time).
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<td>Appendix 2</td>
<td>Forms of Notes</td>
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<td>Appendix 3</td>
<td>Programme Participants</td>
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APPENDIX 1
SELLING RESTRICTIONS

1. General

The Dealers acknowledge that no action has been or will be taken that would permit the offer or sale of Notes or the distribution of the Information Memorandum in any jurisdiction where action for that purpose is required. The Notes may not be offered or sold in any jurisdiction except as permitted by applicable law.

Each Dealer has undertaken that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not directly or indirectly offer, sell or deliver Notes or distribute any information memorandum, circular, advertisement or other offering material relating thereto in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with any applicable laws and regulations, and that all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

2. United States of America

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act) and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-US persons in accordance with Rule 903 of Regulation S under the Securities Act (Regulation S). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented, warranted and agreed that:

(a) (i) it is a person whose ordinary activities involve it in acquiring and, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the FSMA) by the Issuer;
(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. The Netherlands

Notes in definitive bearer form issued by any Issuer that constitute a fixed claim against the Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restrictions and, in addition thereto, may fall within the definition of 'spaarbewijzen' as referred to in the Dutch Savings Certificates Act ('Wet inzake Spaarbewijzen'). Any transfer and acceptance of such Notes within, from or into the Netherlands is prohibited unless it is done through the mediation of either the Issuer or member of Euronext Amsterdam N.V., and must be either:

(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or

(b) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

The above prohibition does not apply (a) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (b) to the initial issue of such Notes to the first holders thereof, or (c) to the issue and trading of such Notes within, from or into the Netherlands if the same are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Savings Certificate Act applies, the Issuer of the Notes or the Dealers or the Paying Agents, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the Notes involved.

5. Spain

Neither the Notes nor the Information Memorandum has been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores). Accordingly, the Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of the Securities Market Law 24/1988 of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores) (as amended, the Securities Market Law), as developed by Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos), and supplemental rules enacted thereunder or in substitution thereof from time to time. The Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión).
6. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the FIEA) and, accordingly, each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

7. Switzerland

Each Dealer has represented and agreed in respect of Swiss Franc Notes that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank in relation to the offer, sale, delivery of transfer of such Notes or the distribution of any offering material in respect of debt securities.
APPENDIX 2
FORMS OF NOTES

PART 1

FORM OF GLOBAL MULTI-CURRENCY EURO-COMMERCIAL PAPER NOTE
(INTEREST BEARING/DISCOUNTED/INDEX-LINKED)

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

REPSOL INTERNATIONAL FINANCE B.V.
(Incorporated with limited liability in the Netherlands)

Unconditionally and Irrevocably Guaranteed by
REPSOL YPF, S.A.
(Incorporated with limited liability in Spain)

No: ..........................................................

Issued on: ..................................................

Contractual Currency:..................................

Principal Amount:‡ ..................................
(words and figures if a Sterling Note)

Calculation Agent:‡..................................
(Principal)

Fixed Interest Rate:*** .......................% per annum
Calculation Agent:***..........................
(Interest)

Interest Payment Dates:***..................

Interest Commencement Date:***...........

NGN form:

Intended to be held in a manner which would allow
Eurosistem eligibility:

Series No: ..................................................

Maturity Date: ..........................................

Denominations: ......................................

Nominal Amount:‡..................................
(words and figures if a Sterling Note)

Minimum Redemption Amount:§................

Margin:‡‡ ................................................ %

Reference Banks:‡‡.................................

Reference Rate: LIBOR/EURIBOR:‡§.........

Relevant Clearing System:‡‡‡...................

[Yes] / [No]

[Yes] / [No]

[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

‡ Complete for Notes other than index-linked Notes.
§ Complete for index-linked Notes only.

The minimum redemption amount must be €150,000 or its equivalent in the relevant Contractual Currency.

*** Complete for fixed rate interest bearing Notes only.

‡‡ Complete for floating rate interest bearing Notes only.

‡‡ Completer for interest bearing Notes if interest is payable before Maturity Date.

‡§ Complete for floating rate interest bearing Notes only. The Reference Rate should always be LIBOR unless the Note is denominated in

euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

†† Complete for interest bearing Notes only.

‡‡ Specify one or both of Euroclear and Clearstream, Luxembourg or any other recognised clearing system as agreed between the Issuer, the

relevant Dealer and the Issue Agent.

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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 satisfaction of the Eurosystem eligibility criteria.] [include this text if "yes" selected in which case the Notes must be issued in NGN form]

1. For value received, Repsol International Finance B.V. (the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date:

(a) the above Principal Amount; or

(b) if this Global Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent in accordance with the redemption calculation, a copy of which is attached to this Global Note and is available for inspection at the office of the Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 26 March 2010 (the **Agency Agreement**) between the Issuer, Repsol YPF, S.A. (the **Guarantor**) and Citibank, N.A., London Branch (the **Paying Agent**), a copy of which is available for inspection at the office of the Paying Agent at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Paying Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer and the Guarantor in accordance with the Agency Agreement, by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency (or, in the case of a Global Note denominated or payable in euro, to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union). The Issuer undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

Each of the persons shown in the records (as described below) of the relevant Clearing System(s) as being entitled to a particular principal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of the relevant Clearing System(s). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).
Clearing System means Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or any other recognised clearing system or STEP eligible SSS (as defined in the Market Convention on Short-Term European Paper (STEP) dated 9 June 2006 as adopted by ACI-The Financial Markets Association and the Fédération Bancaire de l'Union Européenne, as the same may be amended or supplemented from time to time or any substitute paper or convention relating to STEP) agreed by the Issuer, the relevant dealer and the Paying Agent.

2. This Global Note is issued in representation of an issue of Notes having the Denomination(s) in the aggregate Principal Amount or Nominal Amount (i) if this Global Note is not in NGN form, specified above or (ii) if this Global Note is in NGN form, from time to time entered in the records of the relevant Clearing System(s). As used herein, the "records" of the relevant Clearing System(s) means the records that each of the relevant Clearing System(s) holds for its accountholders which reflect the amount of such accountholder's interest in the Notes specified above. The records of the relevant Clearing System(s) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note, and any reference herein to the Principal Amount or Nominal Amount of the Notes shall be construed accordingly. For these purposes, a statement issued by a Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

3. All payments in respect of this Global Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Netherlands, in the case of payments by the Issuer, or the Kingdom of Spain, in the case of payments by the Guarantor, and/or any other jurisdiction through or from which such payments are made or any political subdivision or any taxing authority thereof or therein (Taxes). If the Issuer or, as the case may be, the Guarantor, is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Netherlands or, as the case may be, Spain, other than the mere holding of and payment in respect of this Global Note; or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(d) to, or to a third party on behalf of, a holder which is resident in a territory considered as a tax haven pursuant to Spanish law (currently set out in Royal Decree 1080/1991 of 5 July); or
(e) to, or to a third party, on behalf of, a holder which is resident in a jurisdiction (i) which has not entered into a Double Taxation Treaty with Spain; or (ii) which has entered into a Double Taxation Treaty with Spain that does not provide for a full exemption for payments made under this Global Note; or

(f) to, or to a third party, on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom; in this latter case, provided that, in the event of payment made by the Guarantor under the Guarantee (i) the Guarantor has previously notified the holder that such evidence is required (which notification shall be deemed to have been made via a notification to the paying agent to such effect); and (ii) such notification to the paying agent allows sufficient time for such holder to comply with such request prior to the relevant payment being made.

4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note will rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. Payment Business Day, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in the relevant currency may be dealt in on the London interbank market, (b) commercial banks and foreign exchange markets settle payments and are open for general business in London and in the place of payment and (other than for payments in euro) the principal financial centre of the country of the relevant currency in which the payment is to be made, (c) the relevant Clearing System is in operation and (d) in relation to a payment to be made in euro, the TARGET2 system is operating credit or transfer instructions in respect of payments in euro (a euro Business Day). TARGET2 system means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in the following circumstances, whether before, on or after the date provided below, after the Maturity Date:

(a) any of the Clearing Systems by or on behalf of which this Global Note is held is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so and no successor clearing system is available; and/or
(b) default is made in any payment in respect of this Global Note.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours to the above offices of Citibank, N.A., London Branch acting as Issue Agent, the Issuer will procure the delivery to the bearer of duly executed and authenticated bearer definitive Notes in the relevant currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note, such delivery to take place on a date not later than 5.00 p.m. (London time) on the 40th day after surrender of this Global Note.

8. If, for whatever reason, definitive Notes are not issued pursuant to the terms of this Global Note in full exchange for this Global Note before 5.00 p.m. (London time) on the 40th day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 26 March 2010 entered into by the Issuer).

9. This Global Note has the benefit of a guarantee (the Guarantee) issued by the Guarantor on 26 March 2010, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.

10. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, (i) if this Global Note is not in NGN form, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment, or (ii) if this Global Note is in NGN form, the Paying Agent shall instruct the relevant Clearing System(s) to enter details of such payment in the records of the relevant Clearing System(s);

(c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph 10(b) above shall not affect such discharge; and

(d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at the Fixed Interest Rate specified above with the resulting figure being rounded to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards); and
(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an Interest Period for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or if market practice so dictates (as determined by the Paying Agent), 365 days at a rate (the Rate of Interest) determined on the following basis:

(i) on the first day of each Interest Period (for a Global Note denominated in Sterling) or, if this Global Note is denominated in euro, the second euro Business Day before the beginning of each Interest Period or, if this Global Note is denominated in any other currency, the second London Business Day (as defined below) before the beginning of each Interest Period (each an Interest Determination Date) the Calculation Agent will determine (in the case where the Reference Rate is LIBOR) the offered rate for deposits in the Contractual Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question or (in the case where the Reference Rate is EURIBOR) the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page LIBOR01 or LIBOR02 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period) or (in the case where the Reference Rate EURIBOR) page EURIBOR01 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of major banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the interest rate resulting from (i) the addition of the Margin (expressed as a percentage rate per annum) to the rate which so appears (if the Margin is a positive number) or (ii) the deduction of the Margin (expressed as a percentage rate per annum) from the rate which so appears (if the Margin is a negative number), as determined by the Calculation Agent in each case;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal London (in the case where the Reference Rate is LIBOR) or euro-zone (in the case where the Reference Rate is EURIBOR) office of each of five leading banks selected by it to provide its offered quotation for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London or Brussels time, as the case may be) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the interest rate resulting from (i) if the Margin is a positive number, the addition of the Margin (expressed as a percentage rate per annum) to, or (ii) if the Margin is a negative number, the deduction of the Margin (expressed as a percentage rate per annum) from, such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four
decimal places) of such quotations (if two or more are provided), as determined by
the Calculation Agent in each case; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest
Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest
Period shall be the Rate of Interest in effect for the last preceding Interest Period to
which (i) or (ii) above shall have applied.

For the purposes of this Global Note, euro-zone means the region comprised of the
countries whose lawful currency is the euro;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time,
as the case may be) on each Interest Determination Date, determine the Rate of Interest and
calculate the amount of interest payable (the Amount of Interest) for the relevant Interest
Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the
Principal Amount or Nominal Amount (as applicable) of one Note of each Denomination,
multiplying such product by the actual number of days in the Interest Period concerned
divided by 360 or, if this Global Note is denominated in Sterling or if market practice so
dictates (as determined by the Paying Agent) by 365 and rounding the resulting figure to the
nearest amount of the Contractual Currency which is available as legal tender in the country
of the Contractual Currency (with halves being rounded upwards). The determination of the
Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of
manifest error) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any
Interest Period shall (in the absence of manifest error) be conclusive and binding as between
the Issuer and the bearer hereof;

(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the
first Interest Payment Date and each successive period beginning on (and including) an
Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment
Date is called an Interest Period for the purposes of this paragraph;

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each
Interest Period be given as soon as practicable after the determination of the Rate of Interest.
Such notice will be delivered to each of the Clearing System(s) or, if this Global Note has
been exchanged for bearer definitive Notes pursuant to paragraph 7, it will be delivered to
the bearer of this Note or, if that is not possible, it will be published in the Financial Times
or in another leading London daily newspaper; and

(f) as used above, London Business Day means any day on which commercial banks and
foreign exchange markets settle payments and are open for general business (including
dealings in foreign exchange and foreign currency deposits) in London.

13. Instructions for payment must be received at the offices of the Paying Agent together with this
Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong
dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment
date; and

(b) in all other cases, at least one Payment Business Day prior to the relevant payment date.
14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility as specified hereon, effectuated by the entity appointed as common safekeeper in respect of the Notes.

15. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

16. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

17. The Issuer irrevocably agrees for the benefit of the bearer of this Global Note that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) and accordingly submits to the jurisdiction of the English courts.

18. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

19. Any suit, action or proceeding (together referred to as Proceedings) arising out of or in connection with this Global Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Global Note), may be brought against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20. The Issuer appoints Leadenhall Secretaries Limited of Ibex House, 42-47 Minories, London EC3N 1HA as its agent for service of process and agrees that, in the event of Leadenhall Secretaries Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

Signed in facsimile on behalf of

REPSOL INTERNATIONAL FINANCE B.V.

By:
(Authorised Signatory)

By:
(Authorised Signatory)

AUTHENTICATED by
CITIBANK, N.A., LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)
EFFECTUATED

Without recourse, warranty or liability by

............................................. as common safekeeper

By:

(Authorised Signatory)

---

*** Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.
SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

<table>
<thead>
<tr>
<th>Date Made</th>
<th>Payment From</th>
<th>Payment To</th>
<th>Amount Paid</th>
<th>Notation on behalf of Paying Agent</th>
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Pro forma Redemption Calculation
(Index-linked Global Note)

This is the Redemption Calculation relating to the attached index-linked Global Note:

Calculation Date:
Calculation Agent:

Minimum Redemption Amount (per Note):*
Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For: REPSOL INTERNATIONAL FINANCE B.V.

Note: The Calculation Agent is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

* The minimum redemption amount must be €150,000 or its equivalent in the relevant Contractual Currency.
PART 2

FORM OF DEFINITIVE MULTICURRENCY EURO-COMMERCIAL PAPER NOTE
(INTEREST BEARING/DISCOUNTED/INDEX-LINKED)

The securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

REPSOL INTERNATIONAL FINANCE B.V.
(Incorporated with limited liability in the Netherlands)

Unconditionally and Irrevocably Guaranteed by
REPSOL YPF, S.A.
(Incorporated with limited liability in Spain)

No: .......................................................... Series No: ..........................................................
Issued on: .......................................................... Maturity Date: ..........................................................
Contractual Currency: ..........................................................

Principal Amount:§§§ (words and figures if a Sterling Note)
Calculation Agent:§§§ (Principal)
Fixed Interest Rate:**** ....... % per annum
Calculation Agent:**** (Interest)

No denomination below
Denominations: ..........................................................
Nominal Amount:**** (words and figures if a Sterling Note)
Minimum Redemption Amount:††††
Margin:§§§§ ..........................................................%
Reference Banks:****
Reference Rate: LIBOR/EURIBOR:††††

Interest Payment Dates:***** ..........................................................
Interest Commencement Date:††††† ..........................................................

1. For value received, Repsol International Finance B.V. (the Issuer) promises to pay to the bearer of this Note on the Maturity Date:
   (a) the above Principal Amount; or
   (b) if this Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent in accordance with the redemption calculation, a copy of which is attached to this Note and is available for inspection at the office of the Paying Agent referred to below,

   together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

§§§ Complete for Notes other than index-linked Notes.
**** Complete for index-linked Notes only.
†††† The minimum redemption amount must be €150,000 or its equivalent in the relevant Contractual Currency.
‡‡‡‡ Complete for fixed rate interest bearing Notes only.
§§§§ Complete for floating rate interest bearing Notes only.
†††† Complete for interest bearing Notes if interest is payable before Maturity Date.
††††† Complete for floating rate interest bearing Notes only. The Reference Rate should always be LIBOR unless the Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.
†††††† Complete for interest bearing Notes only.
All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 26 March 2010 (the Agency Agreement) between the Issuer, Repsol YPF, S.A. (the Guarantor) and Citibank, N.A., London Branch (the Paying Agent), a copy of which is available for inspection at the office of the Paying Agent at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Paying Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer and the Guarantor in accordance with the Agency Agreement, by transfer to an account denominated in the Contractual Currency maintained by the bearer in the principal financial centre in the country of the Contractual Currency (or, in the case of a Note denominated or payable in euro, to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union). The Issuer undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

2. All payments in respect of this Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Netherlands, in the case of payments by the Issuer, or the Kingdom of Spain, in the case of payments by the Guarantor, and/or any other jurisdiction through or from which such payments are made or any political subdivision or any taxing authority thereof or therein (Taxes). If the Issuer or, as the case may be, the Guarantor, is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer or, as the case may be, the Guarantor, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) to, or to a third party on behalf of, the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Netherlands or, as the case may be, Spain, other than the mere holding of and payment in respect of this Note; or

(b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(c) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(d) to, or to a third party on behalf of, a holder which is resident in a territory considered as a tax haven pursuant to Spanish law (currently set out in Royal Decree 1080/1991 of 5 July); or

(e) to, or to a third party, on behalf of, a holder which is resident in a jurisdiction (i) which has not entered into a Double Taxation Treaty with Spain; or (ii) which has entered into a Double Taxation Treaty with Spain that does not provide for a full exemption for payments made under this Note; or
(f) to, or to a third party, on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom; in this latter case, provided that, in the event of payment made by the Guarantor under the Guarantee (i) the Guarantor has previously notified the holder that such evidence is required (which notification shall be deemed to have been made via a notification to the paying agent to such effect); and (ii) such notification to the paying agent allows sufficient time for such holder to comply with such request prior to the relevant payment being made.

3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Note will rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. Payment Business Day, as used herein, shall mean any day, other than a Saturday or a Sunday, on which (a) deposits in the relevant currency may be dealt in on the London interbank market, (b) commercial banks and foreign exchange markets settle payments and are open for general business in London and in the place of payment and (other than for payments in euro) the principal financial centre of the country of the relevant currency in which the payment is to be made and (c) in relation to a payment to be made in euro, the TARGET2 system is operating credit or transfer instructions in respect of payments in euro (a euro Business Day). TARGET2 system means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. Instructions for payment must be received at the offices of the Paying Agent together with this Note as follows:

(a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date; and

(b) in all other cases, at least one Payment Business Day prior to the relevant payment date.

7. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issue Agent.

8. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.
9. This Note has the benefit of a guarantee (the **Guarantee**) issued by the Guarantor on 26 March 2010, copies of which are available for inspection during normal business hours at the offices of the Paying Agent referred to above.

10. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

11. The Issuer irrevocably agrees for the benefit of the bearer of this Note that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Note (including a dispute relating to any non-contractual obligations arising out of or in connection with this Note) and accordingly submits to the jurisdiction of the English courts.

12. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

13. Any suit, action or proceeding (together referred to as **Proceedings**) arising out of or in connection with this Note (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Note), may be brought against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

14. The Issuer appoints Leadenhall Secretaries Limited of Ibex House, 42-47 Minories, London EC3N 1HA as its agent for service of process and agrees that, in the event of Leadenhall Secretaries Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

Signed in facsimile on behalf of

**REPSOL INTERNATIONAL FINANCE B.V.**

By:
(Authorised Signatory)

By:
(Authorised Signatory)

**AUTHENTICATED by**
**CITIBANK, N.A., LONDON BRANCH**
without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)
[ON THE REVERSE]

1. If this is an interest bearing Note, then:
   (a) notwithstanding the provisions of paragraph 1 (above), if any payment of interest in respect
       of this Note falling due for payment prior to the Maturity Date remains unpaid on the
       fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on
       such fifteenth day; and
   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the
       Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.

2. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or
   Nominal Amount (as applicable) as follows:
   (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in
       respect of each successive Interest Period (as defined below) from the Issue Date to the
       Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the
       actual number of days in such Interest Period and a year of 360 days (or, if this Note is
       denominated in Sterling or if market practice so dictates (as determined by the Paying
       Agent) 365 days) at the Fixed Interest Rate specified above with the resulting figure being
       rounded to the nearest amount of the Contractual Currency which is available as legal tender
       in the country of the Contractual Currency (with halves being rounded upwards); and
   (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the
       first Interest Payment Date and each successive period beginning on (and including) an
       Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment
       Date is an Interest Period for the purposes of this paragraph.

3. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or
   Nominal Amount (as applicable) as follows:
   (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in
       respect of each successive Interest Period (as defined below) from the Issue Date to the
       Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the
       actual number of days in such Interest Period and a year of 360 days or, if this Note is
       denominated in Sterling or if market practice so dictates (as determined by the Paying
       Agent) 365 days at a rate (the Rate of Interest) determined on the following basis:
       (i) on the first day of each Interest Period (for a Note denominated in Sterling) or, if
           this Note is denominated in euro, the second euro Business Day before the
           beginning of each Interest Period or, if this Note is denominated in any other
           currency, the second London Business Day (as defined below) before the beginning
           of each Interest Period (each an Interest Determination Date) the Calculation
           Agent will determine (in the case where the Reference Rate is LIBOR) the offered
           rate for deposits in the Contractual Currency in the London interbank market for the
           Interest Period concerned as at 11.00 a.m. (London time) on the Interest
           Determination Date in question or (in the case where the Reference Rate is
           EURIBOR) the European Interbank Offered Rate for deposits in euro for the Interest
           Period concerned as at 11.00 a.m. (Brussels time) on the Interest Determination Date
           in question. Such offered rate will be that which appears on the display designated
           as page LIBOR01 or LIBOR02 on the Reuters Monitor (or such other page or
           service as may replace it for the purpose of displaying London interbank offered

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rates of major banks for deposits in the Contractual Currency for a duration approximately equal to the Interest Period) or (in the case where the Reference Rate is EURIBOR) page EURIBORØ1 on the Reuters Monitor (or such other page or service as may replace it for the purpose of displaying European Interbank Offered Rates of major banks in the euro-zone (as defined below) for deposits in euro for a duration approximately equal to the Interest Period). The Rate of Interest for such Interest Period shall be the interest rate resulting from (i) the addition of the Margin (expressed as a percentage rate per annum) to the rate which so appears (if the Margin is a positive number) or (ii) the deduction of the Margin (expressed as a percentage rate per annum) from the rate which so appears (if the Margin is a negative number), as determined by the Calculation Agent in each case;

(ii) if on any Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request the principal London (in the case where the Reference Rate is LIBOR) or euro-zone (in the case where the Reference Rate is EURIBOR) office of each of five leading banks selected by it to provide its offered quotation for deposits in the Contractual Currency for a duration approximately equal to the Interest Period concerned as at 11.00 a.m. (London or Brussels time, as the case may be) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the interest rate resulting from (i) if the Margin is a positive number, the addition of the Margin (expressed as a percentage rate per annum) to, or (ii) if the Margin is a negative number, the deduction of the Margin (expressed as a percentage rate per annum) from, such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are provided), as determined by the Calculation Agent in each case; and

(iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this Note euro-zone means the region comprised of the countries whose lawful currency is the euro;

(b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London or Brussels time, as the case may be) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the Amount of Interest) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each Denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling or if market practice so dictates (as determined by the Paying Agent) by 365 and rounding the resulting figure to the nearest amount of the Contractual Currency which is available as legal tender in the country of the Contractual Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest error) be conclusive and binding as between the Issuer and the bearer hereof;
(d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph;

(e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the *Financial Times* or in another leading London daily newspaper; and

(f) as used above, **London Business Day** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

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Pro-forma Redemption Calculation
(Index-Linked Note)

This is the Redemption Calculation relating to the attached index-linked Note:

Calculation Date:
Calculation Agent:

Minimum Redemption Amount (per Note): $\text{\textdollar}\text{\textdollar}\text{\textdollar}\text{\textdollar}\text{\textdollar}$

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

For: REPSOL INTERNATIONAL FINANCE B.V.

Note: The Calculation Agent is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

$\text{\textdollar}\text{\textdollar}\text{\textdollar}\text{\textdollar}$ The minimum redemption amount must be €150,000 or its equivalent in the relevant Contractual Currency.
APPENDIX 3
PROGRAMME PARTICIPANTS

ISSUER

REPSOL INTERNATIONAL FINANCE B.V.
Koningskade, 30
2596 AA The Hague
The Netherlands

Telephone No: +31 70 314 16 11
Facsimile No: +31 70 324 92 52
Attention: The Directors

GUARANTOR

REPSOL, S.A.
Calle Mendez Alvaro
28045 Madrid
Spain

Telephone No: +34 91 753 11 98 / +34 91 753 81 31
Facsimile No: +34 91 753 20 70
Attention: Finance Department

THE ISSUE AND PAYING AGENT

CITIBANK, N.A., LONDON BRANCH
14th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone No: +353 1 622 2255
Facsimile No: +353 1 622 4029
Attention: Agency & Trust Services, ECP Issuance

ARRANGER

CITIBANK INTERNATIONAL PLC
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone No: +44 207 986 9070
Facsimile No: +44 207 986 6837
Attention: Short-Term Fixed Income Desk
DEALERS

BANC OF AMERICA SECURITIES LIMITED
2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone No: +44 207 996 8904
Facsimile No: +44 207 995 0048
Attention: ECP Desk

BARCLAYS BANK PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone No: +44 207 773 9075
Facsimile No: +44 207 516 7548
Attention: ECP Trading Desk

CITIBANK INTERNATIONAL PLC
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone No: +44 207 986 9070
Facsimile No: +44 207 986 6837
Attention: Short-Term Fixed Income Desk

DEUTSCHE BANK AG, LONDON BRANCH
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone No: +44 207 545 1048
Facsimile No: +44 113 336 2014
Attention: ECP Desk

ING BANK N.V.
Foppenadreef 7
1102 BD Amsterdam
The Netherlands

Telephone No: +31 20 563 8181
Facsimile No: +31 20 501 3888
Attention: ECP Desk/TRC 00.114

GOLDMAN SACHS INTERNATIONAL
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone No: +44 207 774 2630
Facsimile No: +44 207 774 5186
Attention: Money Market Desk

UBS LIMITED
100 Liverpool Street
London EC2M 2RH
United Kingdom

Telephone No: +44 20 7567 2324
Facsimile No: +44 20 7568 7861
Attention: ECP Desk

SOCIÉTÉ GÉNÉRALE
29 Boulevard Haussmann
75009 Paris
France

Telephone No: +33 1 42 13 51 81
Facsimile No: +33 1 42 13 77 76
Attention: William Zernik