



Repsol International  
Finance, B.V.

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**Repsol International Finance B.V.**  
**(the *Issuer*)**

**€1,000,000,000 6 Year Non-Call Perpetual Securities with international securities identification number (ISIN) XS1207054666**

**and**

**€1,000,000,000 10 Year Non-Call Securities due 2075 with international securities identification number (ISIN) XS1207058733**

**In each case guaranteed by Repsol, S.A. (the *Guarantor*)  
(together the *Securities*)**

The Hague, March 16, 2016

On 27 October 2015 Standard and Poor's (*S&P*) issued a press release stating that it had assigned minimal equity content to the Securities as a result of certain call provisions contained within the terms and conditions of the Securities (the *Conditions*).

The Issuer and the Guarantor have therefore entered into a deed of undertaking dated 16 March 2016 (the *Deed of Undertaking*) in order to waive the Issuer's right to require the early redemption of the Securities in certain circumstances.

The Issuer and the Guarantor have irrevocably undertaken that the Issuer will not redeem the Securities upon the occurrence of a "Capital Event" in circumstances where the Securities will no longer be eligible for the same or a higher amount of "equity credit" that was attributed to the Securities at their issue date as a result of the application of a different hybrid capital methodology or set of criteria by a relevant rating agency (due to changes in the rating previously assigned to the Issuer and/or the Guarantor).

Save as expressly stated above, the Deed of Undertaking does not in any way alter or affect the Issuer's right to redeem the Securities, including, without limitation, upon the occurrence of any of the other Capital Events as specified in the Conditions.

The Issuer and the Guarantor expect S&P to reverse the revision of the Securities and restore the "intermediate" equity content.

The Deed of Undertaking will be available for inspection by holders of the Securities at the specified offices of the Fiscal Agent.