STEP-COMPLIANT INFORMATION MEMORANDUM DATED 25 OCTOBER 2019

REPSOL INTERNATIONAL FINANCE B.V.
as Issuer

and

REPSOL, S.A.
as Guarantor

€2,000,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Rated by

Standard & Poor’s Credit Market Services Europe Limited

Moody’s Investors Service Ltd.

Fitch Ratings España SAU

Arranger

CITIBANK EUROPE PLC, UK BRANCH

Dealers

BARCLAYS
BoA SECURITIES
BRED BANQUE POPULAIRE
CITIGROUP
CRÉDIT AGRICOLE CIB
GOLDMAN SACHS INTERNATIONAL
J.P. MORGAN
ING
NATWEST MARKETS
RABOBANK
SANTANDER
SOCIÉTÉ GÉNÉRALE
UBS INVESTMENT BANK

Issue and Paying Agent

CITIBANK, N.A., LONDON BRANCH
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. (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 Europe plc, UK Branch, 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 Banco Santander, S.A., Bank of America Merrill Lynch International DAC, Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Goldman Sachs International, ING Bank N.V., J.P. Morgan AG, J.P. Morgan Securities plc, NatWest Markets N.V., Société Générale, and UBS AG, London Branch. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more issues of Notes or in respect of the whole Programme. References in this Information Memorandum to dealers are to the persons listed above as dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to all persons appointed as a dealer in respect of one or more issues of Notes (together, 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 hereof 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.

MIFID II product governance – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Certain of the Dealers 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 and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management
policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

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 audited consolidated financial statements and audited company-only financial statements of the Issuer;

(b) the most recently published audited consolidated financial statements of the Guarantor;

(c) the most recently 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 part of this Information Memorandum.

Except as provided above, no other information, including information on the websites 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 into, 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>1.3</td>
<td>Name of the issuer</td>
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<td>1.4</td>
<td>Type of issuer</td>
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<td>1.5</td>
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</tr>
<tr>
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<td>Characteristics and form of the Notes</td>
</tr>
</tbody>
</table>
The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the **Eurosystem**) from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.

<p>| 1.8 | Yield basis | Notes may be issued at a discount or may bear a fixed or floating rate of interest or a coupon calculated by reference to an index or formula. While the Programme allows the Issuer to issue Index-Linked Notes, where the amount of promised principal is contractually dependent on the occurrence of a non-credit-linked event or the performance of an index or formula or to issue Notes linked to the performance of another obligor, the Issuer will not issue any such Notes. |
| 1.9 | Currencies of issue of the Notes | Notes may be denominated in U.S. dollars, euro, Sterling, Swiss Francs, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements. |
| 1.10 | Maturity of the Notes | The tenor of Notes shall not be less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements. |
| 1.11 | Minimum Issuance Amount | For so long as the STEP Label is applied to the Programme, the minimum issuance amount shall be at least €150,000 (or its equivalent for non-euro issuances) (the <strong>Minimum Issuance Amount</strong>). |
| 1.12 | Minimum denomination of the Notes | Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. Initial minimum denominations are US$500,000, €500,000, £100,000 and ¥100,000,000 or its equivalent in other currencies. Minimum denominations may be changed from time to time provided that, for so long as the STEP label is applied to the Programme, the amount issued is no less than the Minimum Issuance Amount. |
| 1.13 | Status of the Notes and the Guarantee | The Issuer’s obligations under the Notes will rank at least <em>pari passu</em> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally. The Guarantor’s obligations under the Guarantee rank and will rank at least <em>pari passu</em> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally. |
| 1.14 | Governing law that applies to the Notes and the Guarantee | The Notes and the Guarantee, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law. |
| 1.15 | Listing | No. |</p>
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.16 Settlement system</td>
<td>Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking, société anonyme (Clearstream) and/or such other securities clearance and/or settlement system(s) which:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (the <strong>STEP Market Convention</strong>), as amended or supplemented from time to time or any substitute paper or convention relating to STEP; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(ii) provided the relevant Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</td>
<td></td>
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<td></td>
<td>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the <strong>Relevant Clearing Systems</strong>).</td>
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<tr>
<td></td>
<td>If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be.</td>
<td></td>
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<tr>
<td></td>
<td>Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 26 March 2010 (the <strong>Deed of Covenant</strong>), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.</td>
<td></td>
</tr>
<tr>
<td>1.17 Ratings of the Programme</td>
<td>Rated. The Programme has been rated by:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Standard &amp; Poor’s Credit Market Services Europe Limited.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Moody’s Investors Service Ltd.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fitch Ratings España SAU.</td>
<td></td>
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<tr>
<td></td>
<td>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</td>
<td></td>
</tr>
<tr>
<td>1.18 Guarantor of the programme</td>
<td>Repsol, S.A.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Notes will be unconditionally and irrevocably guaranteed by the Guarantor, whose obligations in that respect will rank pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor, other than those obligations preferred by mandatory provisions of law.</td>
<td></td>
</tr>
</tbody>
</table>

1.20 Arranger  Citibank Europe plc, UK Branch.


1.22 Selling restrictions  Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor or any Notes are subject to certain restrictions, details of which are set out under Selling Restrictions in Appendix 1.

1.23 Taxation  All payments by the Issuer will be made free and clear of, and without any deduction or withholding for or on account of, any Dutch taxes, except as stated in the Notes.

Payments under the Guarantee may be characterised as an indemnity and, accordingly, as provided for under Spanish legislation, the Guarantor shall not be required to make any withholding or deduction from any payment due under the Notes for or on account of any taxes and duties of whatever nature imposed by the Kingdom of Spain.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish tax authorities take the view that the Guarantor has validly, legally and effectively assumed all obligations of the Issuer subject to and in accordance with the provisions of the Guarantee, the Spanish tax authorities may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor, unless the recipient is:

(i)  resident for tax purposes in a Member State of the European Union, other than Spain, or is a permanent establishment of such resident situated in another Member State of the European Union not resident in or acting through a territory considered as a tax haven pursuant to Spanish law (currently set out in Royal Decree 1080/1991 of 5 July) nor through a permanent establishment in Spain or in a country outside the European Union, or

(ii)  resident of a state with which Spain has entered into a Double Taxation Treaty which makes provision for full exemption from tax imposed in Spain on such payment under the Double Taxation Treaty, or

(iii)  any other withholding tax exemption applies under Spanish law.

PROVIDED THAT in either case of (i) and (ii) above, such
recipient submits to the Guarantor the relevant tax residence certificate, issued by the corresponding tax authorities in its own jurisdiction stating its residence for tax purposes either within the relevant European Union Member State or in the relevant country for the purposes of the Double Taxation Treaty, such certificate being valid for the period of one year beginning from its date of issue under Spanish law.

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.24</td>
<td>Involvement of national authorities</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>1.25</td>
<td>Contact details</td>
<td>E-mail: <a href="mailto:infoaccionistas@repsol.com">infoaccionistas@repsol.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Telephone number: +34 917 538 000.</td>
</tr>
<tr>
<td>1.26</td>
<td>Additional information on the programme</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>1.27</td>
<td>Independent auditors of the Issuer, who have audited the accounts of the Issuer’s annual report</td>
<td>PricewaterhouseCoopers Accountants N.V.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fascinatio Boulevard 350</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3065 WB Rotterdam</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P.O. Box 8800</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3009 AV Rotterdam</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Netherlands</td>
</tr>
<tr>
<td>2a</td>
<td>INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR</td>
<td></td>
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<tr>
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</tr>
<tr>
<td><strong>2a.1</strong></td>
<td>Legal name</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Repsol International Finance B.V.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.2</strong></td>
<td>Legal form/status</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Issuer is incorporated as a company with limited liability <em>(besloten vennootschap met beperkte aansprakelijkheid)</em> for an indefinite duration pursuant to the laws of the Netherlands.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.3</strong></td>
<td>Date of incorporation/establishment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>20 December 1990.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.4</strong></td>
<td>Registered office</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Koninginnegracht 19, 2514 AB The Hague The Netherlands.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.5</strong></td>
<td>Registration number/place of registration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Registered with number 24251372 at The Hague Chamber of Commerce, The Netherlands.</td>
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<tr>
<td><strong>2a.6</strong></td>
<td>Issuer’s mission</td>
<td></td>
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<tr>
<td></td>
<td>The Issuer is incorporated, mainly, for the purposes of entering into financial transactions, including international lending and borrowing, the issue, sale and purchase of securities and debt instruments, investment in and financing and administering of companies.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.7</strong></td>
<td>Brief description of current activities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The principal activity of the Issuer is to finance the business operations of the Guarantor. The Issuer may, from time to time, obtain financing, including through loans or issuing other securities, which securities may rank <em>pari passu</em> with the Notes. In order to achieve its objectives, the Issuer raises funds primarily by issuing debt instruments in the capital and money markets.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.8</strong></td>
<td>Capital or equivalent</td>
<td></td>
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<tr>
<td></td>
<td>At the date of this Information Memorandum, the authorised capital of the Issuer is €1,502,885,000.00 divided into 1,502,885 ordinary shares with a nominal value of €1,000.00 each and the issued share capital of the issuer is €300,577,000.00, represented by 300,577 fully paid up shares.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.9</strong></td>
<td>List of main shareholders</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Issuer is a wholly-owned subsidiary of the Guarantor.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.10</strong></td>
<td>Listing of the shares of the Issuer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Not applicable.</td>
<td></td>
</tr>
<tr>
<td><strong>2a.11</strong></td>
<td>Composition of governing bodies and supervisory bodies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>At the date of this Information Memorandum, the members of the Board of Directors of the Issuer are as follows:</td>
<td></td>
</tr>
<tr>
<td><strong>Name</strong></td>
<td><strong>Position</strong></td>
<td></td>
</tr>
<tr>
<td>Rolf Van Nauta Lemke</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>Virginia de Luis Pastor</td>
<td>Director</td>
<td></td>
</tr>
</tbody>
</table>
2a.12 Accounting Method

The consolidated financial statements of the Issuer for the year ended 31 December 2014 were the Issuer’s first consolidated financial statements prepared in accordance with IFRS and IFRS 1 (First-time Adoption of International Financial Reporting Standards) was applied. The transition date was 1 January 2013.

2a.13 Accounting Year

Starting on 1 January, ending on 31 December.

2a.14 Fiscal Year

Starting on 1 January, ending on 31 December.

2a.15 Other short term programmes of the Issuer

The Issuer has no other short-term programmes, but it is the issuer under a €10,000,000,000 Guaranteed Euro Medium Term Note Programme (the EMTN Programme). Notes issued under the EMTN Programme rank pari passu with the Notes.

2a.16 Rating/s of the Issuer

Not rated.

2a.17 Additional information on the Issuer of the programme

As at the date of this Information Memorandum, the Issuer holds an indirect investment (25.00%) in Occidental Crude Sales LLC, Delaware through Occidental de Colombia LLC, Delaware.

2b Information concerning the Guarantor

2b.1 Legal name

Repsol, S.A.

2b.2 Legal form/status

The Guarantor is incorporated as a company with limited liability (sociedad anónima) for an indefinite duration pursuant to the Laws of the Kingdom of Spain.

2b.3 Date of incorporation/establishment

12 November 1986.

2b.4 Registered office

Calle Méndez Alvaro 44, 28045 Madrid, Spain.

2b.5 Registration number / place of registration

Fiscal registration number A-78/374725, recorded on page M-65289 of the Commercial Register of Madrid, Spain.

2b.6 Guarantor’s mission

The Guarantor is the parent company of a group of companies. It performs all its energy generation, transformation and marketing activities on an integrated basis. In the oil and gas industry, such activities include exploration, development and production of crude oil and natural gas, transportation of oil products, liquefied petroleum gas (LPG) and natural gas, refining activities, the production of a wide range of oil products and the marketing of oil products, oil derivatives, petrochemical products, LPG, natural gas and liquefied natural gas (LNG). In the electricity industry, the generation of electricity and marketing of electricity and natural gas in Spain were included following the acquisition of Viesgo. While the Guarantor operates globally, it has a unified corporate structure with...
headquarters in Madrid, Spain.

2b.7 Brief description of current activities

The Guarantor conducts its current activities through the following business segments:

- **Upstream**, corresponding to the exploration and production of crude oil and natural gas reserves; and

- **Downstream**, corresponding mainly to the following activities: (i) refining and petrochemistry; (ii) trading and transportation of crude and oil products; (iii) marketing of oil, petrochemicals and LPG products; (iv) marketing, transport and regasification of natural gas and LNG; and (v) generation of electricity and the marketing of electricity and gas in Spain.

2b.8 Capital or equivalent

At the date of this Information Memorandum, the issued capital of the Guarantor is €1,598,791,040 divided into a single series of 1,598,791,040 ordinary shares with a nominal value of €1.00 each. The share capital is fully subscribed and paid up.

2b.9 List of main shareholders

According to the latest information available to the Guarantor at the date of this Information Memorandum, the Guarantor’s main shareholders are as follows:

<table>
<thead>
<tr>
<th>Main shareholders</th>
<th>% Voting rights through shares</th>
<th>% Voting rights through financial instruments</th>
<th>% Total voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct</td>
<td>Indirect</td>
<td></td>
</tr>
<tr>
<td>Sacyr, S.A.</td>
<td>-</td>
<td>7.675</td>
<td>-</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>4.562</td>
<td>0.446</td>
<td>5.008</td>
</tr>
</tbody>
</table>

(1) Sacyr, S.A. holds its stake through Sacyr Investments II, S.A., Sacyr Investments S.A. and Sacyr Securities, S.A.

(2) BlackRock, Inc. holds its interest through various entities it controls.

2b.10 Listing of the shares of the Guarantor

The shares of the Guarantor are represented by book entries and listed on the continuous market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia).

The Guarantor also participates in the ADS (American Depositary Shares) Programme which, on 9 March 2011, began to trade on the OTCQX market, a platform within the OTC (over-the-counter) market in the United States, and which distinguishes issuers with improved market information policies and solid business activities.
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>2023</td>
</tr>
<tr>
<td>Manuel Manrique Cecilia(1)</td>
<td>Vice-Chairman and Director</td>
<td>2013</td>
<td>2021</td>
</tr>
<tr>
<td>Josu Jon Imaz San Miguel</td>
<td>CEO and Director</td>
<td>2014</td>
<td>2023</td>
</tr>
<tr>
<td>Maite Ballester Fornés</td>
<td>Director</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td>Aráñazu Estefanía Larrañaga</td>
<td>Director</td>
<td>2019</td>
<td>2023</td>
</tr>
<tr>
<td>Rene Dahan(2)</td>
<td>Director</td>
<td>2013</td>
<td>2021</td>
</tr>
<tr>
<td>Carmina Ganivet i Cirera</td>
<td>Director</td>
<td>2018</td>
<td>2022</td>
</tr>
<tr>
<td>Teresa García-Milá Lloveras</td>
<td>Director</td>
<td>2019</td>
<td>2023</td>
</tr>
<tr>
<td>José Manuel Loureda Mantuñán(3)</td>
<td>Director</td>
<td>2007</td>
<td>2023</td>
</tr>
<tr>
<td>Ignacio Martín San Vicente</td>
<td>Director</td>
<td>2018</td>
<td>2022</td>
</tr>
<tr>
<td>Mariano Marzo Carpio(3)</td>
<td>Director</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td>Henri Philippe Reichstul</td>
<td>Director</td>
<td>2018</td>
<td>2023</td>
</tr>
<tr>
<td>Isabel Torremocha Ferreuzelo</td>
<td>Director</td>
<td>2017</td>
<td>2021</td>
</tr>
<tr>
<td>J. Robinson West</td>
<td>Director</td>
<td>2015</td>
<td>2023</td>
</tr>
<tr>
<td>Luis Suárez de Lezo Mantilla</td>
<td>Director and Secretary of the Board of Directors</td>
<td>2005</td>
<td>2021</td>
</tr>
</tbody>
</table>

(1) Nominated for membership by Sacyr, S.A.
(2) Nominated for membership by Temasek.
(3) Lead Independent Director
The Guarantor has an Executive Committee (Comité Ejecutivo), which is responsible for defining the Group’s strategy and for company-wide decisions and policies and whose members, as of the date of this Information Memorandum, are as follows:

<table>
<thead>
<tr>
<th>Director</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Josu Jon Imaz San Miguel</td>
<td>Chief Executive Officer (CEO)</td>
</tr>
<tr>
<td>Antonio Lorenzo Sierra</td>
<td>Chief Financial Officer (CFO)</td>
</tr>
<tr>
<td>Begoña Elices García</td>
<td>Executive Managing Director of Communication and the Chairman’s Office</td>
</tr>
<tr>
<td>Luis Cabra Dueñas</td>
<td>Executive Managing Director of Technology Development, Resources and Sustainability</td>
</tr>
<tr>
<td>Tomás García Blanco</td>
<td>Executive Managing Director of Exploration and Production</td>
</tr>
<tr>
<td>María Victoria Zingoni</td>
<td>Executive Managing Director of Commercial Businesses and Chemicals</td>
</tr>
<tr>
<td>Miguel Klingenberg Calvo</td>
<td>Executive Managing Director of Legal Affairs</td>
</tr>
<tr>
<td>Arturo Gonzalo Aizpiri</td>
<td>Executive Managing Director of People and Organisation</td>
</tr>
<tr>
<td>Juan Antonio Carrillo de Albornoz</td>
<td>Executive Director of Industrial Businesses and Trading</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2b.12</td>
<td>Accounting Method</td>
</tr>
<tr>
<td>2b.13</td>
<td>Accounting Year</td>
</tr>
<tr>
<td>2b.14</td>
<td>Fiscal Year</td>
</tr>
<tr>
<td>2b.15</td>
<td>Other short-term programmes of the Guarantor</td>
</tr>
<tr>
<td>2b.16</td>
<td>Additional information on the Guarantor of the programme</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2b.13</td>
<td>Starting on 1 January, ending on 31 December.</td>
</tr>
<tr>
<td>2b.14</td>
<td>Starting on 1 January, ending on 31 December.</td>
</tr>
<tr>
<td>2b.15</td>
<td>The Guarantor also acts as guarantor of the Issuer’s €10,000,000,000 EMTN Programme.</td>
</tr>
<tr>
<td>2b.16</td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>
### Certification of information of the Issuer

<table>
<thead>
<tr>
<th>3a</th>
<th>Persons responsible for the Information Memorandum</th>
<th>Rolf Wim Adriaan Van Nauta Lemke</th>
<th>Virginia de Luis Pastor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Director</td>
<td>Director</td>
<td></td>
</tr>
</tbody>
</table>

| 3a.2 | Declaration of the persons responsible for the Information Memorandum: | To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading. |

| 3a.3 | Date, Place of signature, Signature | By: ……………….. | By: ……………….. |
|      |                                    | Place: The Hague | Date: 25 October 2019 |

### Certification of information of the Guarantor

<table>
<thead>
<tr>
<th>3b</th>
<th>Person responsible for the information in the Information Memorandum concerning the Guarantor</th>
<th>Susana Meseguer Calas</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Director</td>
<td></td>
</tr>
</tbody>
</table>

| 3b.2 | Declaration of the person responsible for the information in the Information Memorandum concerning the Guarantor: | To my knowledge, the information contained in this document concerning the Guarantor is true and does not contain any misrepresentation which would make it misleading. |

| 3b.3 | Date, Place of signature, Signature | By: ……………….. |
|      |                                    | Place: Madrid | Date: 25 October 2019 |
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 Label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute (as amended from time to time).
<table>
<thead>
<tr>
<th>5</th>
<th><strong>APPENDICES:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appendix 1</td>
<td>Selling Restrictions</td>
</tr>
<tr>
<td>Appendix 2</td>
<td>Forms of Notes</td>
</tr>
<tr>
<td>Appendix 3</td>
<td>Programme Participants</td>
</tr>
</tbody>
</table>
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 the 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 the 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

Each Dealer has represented, warranted and agreed that the Notes may not be offered, sold or distributed in Spain, nor may any subsequent resale of the Notes be carried out except (i) in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 35 of the Restated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 2015 (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores) (the Securities Market Act), 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; and (ii) by institutions authorised to provide investment services in Spain under the Securities Market Act (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).

Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and, therefore, the Information Memorandum is
not intended to be used for any public offering (within the meaning of section 35 of the Securities Market Act) of Notes in Spain.

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)

<table>
<thead>
<tr>
<th>No: ........................................</th>
<th>Series No: .......................................</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued on: ..................................</td>
<td>Maturity Date: ...................................</td>
</tr>
<tr>
<td>Contractual Currency: ..................</td>
<td>Denominations: ....................................</td>
</tr>
<tr>
<td>Principal Amount:* ......................</td>
<td>Nominal Amount:† ..................................</td>
</tr>
<tr>
<td>(words and figures if a Sterling Note)</td>
<td>(words and figures if a Sterling Note)</td>
</tr>
<tr>
<td>Calculation Agent:‡ ....................</td>
<td>Minimum Redemption Amount:‡ .....................</td>
</tr>
<tr>
<td>(Principal)</td>
<td></td>
</tr>
<tr>
<td>Fixed Interest Rate:§ ............... % per annum</td>
<td>Margin:** ........................................ %</td>
</tr>
<tr>
<td>Calculation Agent:** ..................</td>
<td>Reference Banks:** ................................</td>
</tr>
<tr>
<td>(Interest)</td>
<td></td>
</tr>
<tr>
<td>Interest Payment Dates:†† ............</td>
<td>Reference Rate: LIBOR/EURIBOR:‡‡ ...............</td>
</tr>
<tr>
<td>Interest Commencement Date:§§ ........</td>
<td>Relevant Clearing System:*** ....................</td>
</tr>
</tbody>
</table>

* 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.
*** 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.
NGN form: [Yes] / [No]

Intended to be held in a manner which would allow Eurosystem eligibility: [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 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, subject as 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 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 LIBORØ1 or LIBORØ2 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 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 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: ..............................

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

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

(Principal)

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

Calculation Agent: §§§ (Principal)

Minimum Redemption Amount: ****

Fixed Interest Rate: †††† ......... % per annum

Margin: †††† †††† ††† ††† †††† ††† †††† ††† ††† †††

Reference Banks: †††† †††† †††† †††† †††† †††† †††† †††† †††† ††††

Interest Payment Dates: §§§

Reference Rate: LIBOR/EURIBOR: *****

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.

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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)
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 LIBORØ1 or LIBORØ2 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 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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<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 Note)

This is the Redemption Calculation relating to the attached index-linked 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.
APPENDIX 3
PROGRAMME PARTICIPANTS

ISSUER

REPSOL INTERNATIONAL FINANCE B.V.
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Facsimile No: +31 70 302 20 79
Attention: The Directors

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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

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Plumtree Court
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