

Final Terms dated 14 December 2015

REPSOL INTERNATIONAL FINANCE B.V.
Issue of €600,000,000 2.125 per cent. Guaranteed Notes due 16 December 2020
Guaranteed by Repsol, S.A.
under the Euro 10,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 September 2015 and the Supplement dated 30 November 2015 to the Base Prospectus dated 22 September 2015 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx and is available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu.

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| 1. | (a) | Series Number: | 15 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (€) |
| 3. | | Aggregate Nominal Amount: | |
| | (a) | Series: | €600,000,000 |
| | (b) | Tranche: | €600,000,000 |
| 4. | | Issue Price: | 99.897 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination: | €100,000 and integral multiples of €100,000 |
| | (b) | Calculation Amount | €100,000 |
| 6. | (a) | Issue Date: | 16 December 2015 |
| | (b) | Interest Commencement Date | Issue Date |
| 7. | | Maturity Date: | 16 December 2020 |
| 8. | | Interest Basis: | 2.125 per cent. Fixed Rate |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early |

redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

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| 10. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Change of Control Put Option

(See paragraph 18 below) |
| 12. | Date approval for issuance of Notes obtained: | 30 April 2015 and 9 December 2015, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 2.125 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 16 December in each year, commencing on 16 December 2016 |
| | (c) Fixed Coupon Amount: | €2,125 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable |
| 17. | Put Option | Not Applicable |
| 18. | Change of Control Put Option | Applicable |
| | (a) Optional Redemption Date(s): | 5 business days after expiration of Put Period |
| 19. | Final Redemption Amount of each Note | €100,000 per Calculation Amount |
| 20. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: | €100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

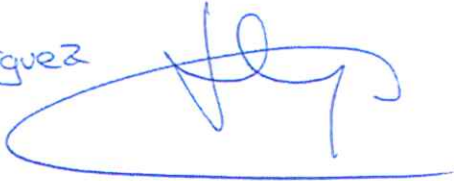
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| 21. | Form of Notes: | Bearer Notes

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 22. | New Global Note: | Yes |
| 23. | Financial Centre(s): | TARGET2 |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. | Details relating to Instalment Notes: | Not Applicable |

THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of Repsol International Finance B.V.:

By: JAVIER NOGALES ARANGUEZ 
Duly authorised

By: JAVIER SANZ CERDÓN 
Duly authorised

Signed on behalf of Repsol, S.A.:

By: Guillermo López García 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 16 December 2015 or as soon as possible thereafter.
- (b) Estimate of total expenses related to admission to trading: €3,250

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- | | |
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| S & P: | BBB- |
| Moody's: | Baa2 |
| Fitch: | BBB |

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.

4. YIELD

- Indication of yield: 2.147 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (a) ISIN: XS1334225361
- (b) Common Code: 133422536
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s): Not Applicable
- (d) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended on issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for

Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- (e) Delivery: Delivery against payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated: Banco Bilbao Vizcaya Argentaria, S.A.
 - (A) Names of Managers: Banco Santander, S.A.
HSBC Bank plc
Société Générale
UBS Limited
 - (B) Stabilisation Manager(s) (if any): Banco Bilbao Vizcaya Argentaria, S.A.
- (c) If non-syndicated, name of Dealer: Not Applicable
- (d) US Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D