

Final Terms dated 3 October 2013

REPSOL INTERNATIONAL FINANCE B.V.

Issue of €1,000,000,000 3.625 per cent. Guaranteed Notes due 7 October 2021

Guaranteed by Repsol, S.A.

under the Euro 10,000,000,000 Guaranteed 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 25 October 2012 (the **Base Prospectus**) and the supplements to the Base Prospectus dated 15 November 2012, 15 April 2013, 13 May 2013 and 5 August 2013 (together, the **Supplements**), which together constitute a base prospectus for the purposes of the Prospectus Directive (*Directive 2003/71/EC*) as amended (which includes amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State) (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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus have been published on www.repsolinternationalfinancebv.com, are available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu and copies may be obtained during normal business hours from:

Repsol International Finance B.V.
Koningskade 30
2596 AA The Hague
The Netherlands

1	(a) Series Number:	13
	(b) Tranche Number:	1
2	Specified Currency:	Euro (€)
3	Aggregate Nominal Amount:	
	(a) Series:	€1,000,000,000
	(b) Tranche:	€1,000,000,000
	(c) Date on which Notes become fungible	Not Applicable
4	Issue Price:	99.734 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denomination:	€100,000
	(b) Calculation Amount	€100,000
6	(a) Issue Date:	7 October 2013
	(b) Interest Commencement Date	Issue Date
7	Maturity Date:	7 October 2021
8	Interest Basis:	3.625 per cent. Fixed Rate
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity

		Date at 100 per cent. of their nominal amount.
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put Option
12	Date of Board approval for issuance of Notes and Guarantee obtained:	23 September 2013 and 26 September 2012, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	3.625 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	7 October in each year
	(c) First Interest Payment Date	7 October 2014
	(d) Fixed Coupon Amount:	€3,625 per Calculation Amount
	(e) Broken Amount(s):	Not Applicable
	(f) Day Count Fraction:	Actual/Actual (ICMA)
	(g) Determination Dates:	7 October in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Not Applicable
17	Put Option	Not Applicable
18	Change of Control Put Option	Applicable
	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:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	TARGET, London
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

DISTRIBUTION

26 (a) If syndicated, names of Managers: **Joint Lead Managers:**
Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
Deutsche Bank AG, London Branch
Merrill Lynch International
Morgan Stanley & Co. International plc

(b) Stabilising Manager(s) (if any): Not Applicable

27 If non-syndicated, name of relevant Dealer: Not Applicable

28 US Selling Restrictions: Reg. S Compliance Category 2/TEFRA D


PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Guaranteed Euro Medium Term Note Programme of Repsol International Finance B.V.

RESPONSIBILITY


The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

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

By: 
Duly authorised

By: 
Duly authorised

Signed on behalf of Repsol, S.A.:

By: 
Duly authorised

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING AND LISTING

(a) Admission to trading and listing: Application is being 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 7 October 2013 or as soon as possible thereafter.

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the Luxembourg Stock Exchange with effect from 7 October 2013 or as soon as possible thereafter.

(b) Estimate of total expenses related to admission to trading: €4,960

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: Baa3

S&P: BBB-

Fitch: BBB-

Each of Moody's Investors Service Limited, Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings España, S.A.U. is established in the European Union and is registered under Regulation (EU) No 1060/2009.

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

Save for (i) any fees payable to the Joint Lead Managers and (ii) as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead 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

(a) Indication of yield: 3.664 per cent. per annum

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 Code: XS0975256685

(b) Common Code: 097525668

(c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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