

Final Terms dated 9 December 2014

REPSOL INTERNATIONAL FINANCE B.V.

Issue of €500,000,000 2.250 per cent. Guaranteed Notes due 10 December 2026

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 30 May 2014 and the Supplements dated 4 August 2014 and 12 November 2014 to the Base Prospectus dated 30 May 2014 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: | 14 |
| | (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: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 4 | Issue Price: | 99.709 per cent. of the Aggregate Nominal Amount |
| 5 | (a) Specified Denomination: | €100,000 |
| | (b) Calculation Amount | €100,000 |
| 6 | (c) Issue Date: | 10 December 2014 |
| | (d) Interest Commencement Date | Issue Date |
| 7 | Maturity Date: | 10 December 2026 |
| 8 | Interest Basis: | 2.250 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 (See paragraph 18 below) |

- 12 Date approval for issuance of Notes obtained: 30 April 2014 and 26 November 2014, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions** Applicable
- (a) Rate of Interest: 2.250 per cent. per annum payable annually in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 10 December in each year, commencing on 10 December 2015
- (c) Fixed Coupon Amount: €2,250 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Dates: 10 December 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
- (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: 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(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 CEDRÓN
Duly authorised

Signed on behalf of Repsol, S.A.:

By: GUILLERMO LLOPIS GARCIA
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 10 December 2014 or as soon as possible thereafter.
- (b) Estimate of total expenses related to admission to trading: €6,820

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
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 Joint Lead 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 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

- Indication of yield: 2.278 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: XS1148073205
- (b) Common Code: 114807320
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated:
(A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
CaixaBank S.A.
Citigroup Global Markets Limited
NATIXIS

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| | 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 |