

Final Terms dated 25 January 2016

REPSOL INTERNATIONAL FINANCE B.V.

Issue of €100,000,000 5.375 per cent. Guaranteed Notes due 27 January 2031

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: | 16 |
| | (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: | €100,000,000 |
| | (b) | Tranche: | €100,000,000 |
| 4. | | Issue Price: | |
| 5. | (a) | Specified Denomination: | €100,000 and integral multiples of €100,000 |
| | (b) | Calculation Amount | €100,000 |
| 6. | (a) | Issue Date: | 27 January 2016 |
| | (b) | Interest Commencement Date | Issue Date |
| 7. | | Maturity Date: | 27 January 2031 |
| 8. | | Interest Basis: | 5.375 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 2015 and 20 January 2016, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate of Interest:	5.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	27 January in each year, commencing on 27 January 2017
	(c) Fixed Coupon Amount:	€5,375 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

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

21.	Form of Notes:	Bearer Notes
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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:

Duly authorised

By:

Duly authorised

Signed on behalf of Repsol, S.A.:

By:

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 27 January 2016 or as soon as possible thereafter.
- (b) Estimate of total expenses related to admission to trading: €7,300

2. RATINGS

Ratings: Not Applicable

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: 5.750 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: XS1352121724
- (b) Common Code: 135212172
- (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.

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

6. **DISTRIBUTION**

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| (a) | Method of distribution: | Non-Syndicated |
| (b) | If syndicated: | |
| | (A) Names of Managers: | Not Applicable |

(B)Stabilisation Manager(s) (if any)	Not Applicable
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| (c) | If non-syndicated, name of Dealer: | Banco Bilbao Vizcaya Argentaria, S.A. |
| (d) | US Selling Restrictions: | Reg. S Compliance Category 2 / TEFRA D |