

Final Terms dated 13 February 2012

**REPSOL INTERNATIONAL FINANCE B.V.**

Issue of €250,000,000 4.875 per cent. Guaranteed Notes due 19 February 2019

(to be consolidated and form a single series with the €750,000,000 4.875 per cent. Guaranteed Notes due 19 February 2019 issued on 19 January 2012)

Guaranteed by Repsol YPF, 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 27 October 2011 and the Supplement to the Base Prospectus dated 18 November 2011 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 Supplement to the Base Prospectus are available for viewing at [www.repsolinternationalfinancebv.com](http://www.repsolinternationalfinancebv.com) and copies may be obtained during normal business hours from:

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

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|---|---|--|
| 1 | (a) Issuer:   | Repsol International Finance B.V.  |
|   | (b) Guarantor:  | Repsol YPF, S.A.   |
| 2 | (a) Series Number:  | 10   |
|   | (b) Tranche Number:   | 2  |
| 3 | Specified Currency or Currencies:   | Euro (€)   |
| 4 | Aggregate Nominal Amount:   |  |
|   | (a) Series:   | €1,000,000,000   |
|   | (b) Tranche:  | €250,000,000   |
|   | (if fungible with an existing series, details of that series including the date on which the Notes became fungible) | The Notes will be consolidated and form a single Series with the Issuer's €750,000,000 4.875 per cent. Guaranteed Notes due 19 February 2019 (the " <b>Original Notes</b> ") |
| 5 | Issue Price:  | 103.166 per cent. of the Aggregate Nominal Amount (plus 26 days' accrued interest from and including 19 January 2012 to, but excluding 14 February 2012)                     |
| 6 | (a) Specified Denomination:   | €100,000   |
|   | (b) Calculation Amount  | €100,000   |

7	(a) Issue Date:	14 February 2012
	(b) Interest Commencement Date	19 January 2012
8	Maturity Date:	19 February 2019
9	Interest Basis:	4.875 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Investor Put (further particulars specified below)
13	(a) Status of the Notes:	Senior, unsecured and unsubordinated
	(b) Status of the Guarantee:	Senior, unsecured and unsubordinated
	(c) Date of Board approval for issuance of Notes and Guarantee obtained:	7 February 2012 and 28 September 2011, respectively
14	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	4.875 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	19 February in each year commencing on 19 February 2013 and ending on 19 February 2019
	(c) Fixed Coupon Amount:	€4,875 per Calculation Amount
	(d) Broken Amount(s):	€5,287.91 per Calculation Amount, payable on 19 February 2013 in respect of the period from and including 19 January 2012 to, but excluding, 19 February 2013
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable
18	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Not Applicable
19	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	<b>Call Option</b>	Not Applicable
21	<b>Put Option</b>	Applicable Condition 5(e) applies as modified by Annex A hereto
	(a) Optional Redemption Date(s):	As defined in Annex A

	(b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	As defined in Annex A
	(c) Notice period	As set out in Annex A
22	<b>Final Redemption Amount of each Note</b>	€100,000 per Calculation Amount
23	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	<b>Bearer Notes</b>  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
25	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET, London
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Other final terms:	Not Applicable

#### **DISTRIBUTION**

33	(a) If syndicated, names of Managers:	Not Applicable
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- |    |   |                                      |
|----|---|--------------------------------------|
|    | (b) Stabilising Manager(s) (if any):        | Not Applicable                       |
| 34 | If non-syndicated, name of relevant Dealer: | Barclays Bank PLC                    |
| 35 | US Selling Restrictions:                    | Reg. S Compliance Category 2/TEFRA D |
| 36 | Additional selling restrictions:            | Not Applicable                       |


**PURPOSE OF FINAL TERMS**

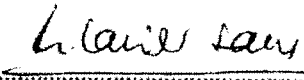
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €10,000,000,000 Guaranteed Euro Medium Term Note Programme of Repsol International Finance B.V.

**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 José María Pérez Grande

By:   
 Duly authorised Sr. Javier Saenz

Signed on behalf of Repsol YPF S.A.:

By:   
 Duly authorised Walter Forwood

## 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 14 February 2012 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 14 February 2012 or as soon as possible thereafter.

The Notes are to be consolidated and form a single series with the €750,000,000 4.875 per cent. Guaranteed Notes due 19 February 2019 issued on 19 January 2012 which are listed and admitted to trading on the Luxembourg Stock Exchange.

(b) Estimate of total expenses related to admission to trading: €700

### 2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: Baa1

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 (the "CRA Regulation").

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

Save 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.

### 4 YIELD

(a) Indication of yield: 4.339 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: XS0733696495

(b) Common Code: 073369649

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

- identification number(s):
- (d) Delivery: Delivery against payment
  - (e) Names and addresses of initial Paying Agent(s): Not Applicable
  - (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
  - (g) 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 upon issue to be deposited with one of the International Central Securities Depositories (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 and all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

## Annex A

*For the purpose of this Series of Notes only, the Terms and Conditions shall be deemed to be amended by the deletion of the existing paragraphs of Condition 5(e) (Redemption at the Option of the Noteholders) and by the insertion of the provisions set out below. In addition, the paragraph entitled "Noteholders' Option" under Summary of Provisions Relating to the Notes while in Global Form shall be deemed to be amended and construed in accordance with the provisions set out below:*

### **Redemption at the option of the Noteholders upon a Change of Control**

At any time while any Note remains outstanding, each holder of Notes will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Notes on the Optional Redemption Date at the Optional Redemption Amount (both terms as defined below) if a Change of Control occurs and, during the Change of Control Period, a Rating Downgrade occurs (together, a "**Put Event**").

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert ("**Relevant Persons**") or any person or persons acting on behalf of such Relevant Persons, acquire(s) control, directly or indirectly, of the Guarantor.

"**control**" means: (a) the acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of the Guarantor; or (b) the right to appoint and/or remove all or the majority of the members of the Guarantor's Board of Directors or other governing body, whether obtained directly or indirectly, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

"**Change of Control Period**" means the period commencing on the date on which the relevant Change of Control occurs or the date of the first relevant Potential Change of Control Announcement, whichever is the earlier, and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer or any actual or bona fide potential bidder relating to any potential Change of Control.

"**Rating Agency**" means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. ("**S&P**"); (b) Moody's Investors Service Limited ("**Moody's**"); (c) Fitch Ratings Ltd ("**Fitch Ratings**"); or (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Guarantor is lowered by at least two full rating notches (by way of example, BB+ to BB-, in the case of S&P) (a "**downgrade**") or withdrawn, in each case, by the requisite number of Rating Agencies (as defined below), and is not, within the Change of Control Period, subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) to its earlier credit rating or better, such that there is no longer a downgrade or withdrawal by the requisite number of Rating Agencies. For these purposes, the "**requisite number of Rating Agencies**" shall mean (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Guarantor, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Guarantor.

Notwithstanding the foregoing, no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if (a) following such a downgrade, the Guarantor is still assigned an Investment Grade Rating by one or more of the Rating Agencies effecting the downgrade, or (b) the Rating Agencies lowering or withdrawing their rating do not publicly announce or otherwise confirm in writing to the Issuer

that such reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in, or arising as a result of, or in respect of, the applicable Change of Control.

**“Investment Grade Rating”** means: (1) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (2) with respect to Moody’s, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); and (4) with respect to any other credit rating agency of equivalent international standing specified from time to time by the Issuer, a rating that is equivalent to, or better than, the foregoing.

**“Optional Redemption Amount”** means an amount equal to par plus interest accrued to but excluding the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Issuing and Paying Agent, the Paying Agents and the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option, as well as the date upon which the Put Period (as defined below) will end and the Optional Redemption Date (as defined below).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this section, the holder of that Note must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the Issuer within the period (the **“Put Period”**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Issuing and Paying Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant account holders.