

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 14 May 2019

CEPSA Finance, S.A.U.

LEI: 959800QEUH8V5SPPCB45

**Issue of EUR 500,000,000 1.000% Notes due 16 February 2025
Guaranteed by Compañía Española de Petróleos, S.A.U.**

under the

€3,000,000,000 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 (the "Conditions") set forth in the Base Prospectus dated 26 April 2019 which constitutes a base prospectus (the "Base Prospectus") for the purposes of 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 the Base Prospectus.

Full information on the Issuer and 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 and the Final Terms are available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") at www.ise.ie and during normal business hours at the specified office of the Fiscal Agent, currently at One Canada Square, London E14 5AL, United Kingdom.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "2010 PD Amending Directive" means Directive 2010/73/EU provided, however, that all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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| 1. | (i) | Issuer: | CEPSA Finance, S.A.U. |
| | (ii) | Guarantor: | Compañía Española de Petróleos, S.A.U. |

2.	(i) Series Number:	1
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	EUR 500,000,000
5.	Issue Price:	99.851 per cent. of the Aggregate Nominal Amount
	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	16 May 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	16 February 2025
8.	Interest Basis:	1.000 per cent. Fixed Rate (see paragraph 13 below)
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 Issuer Call Substantial Purchase Event Call Option Residual Maturity Call Option See paragraphs 15, 16, 17 and 19
12.	Date approval for issuance of Notes and guarantee of Notes respectively obtained:	14 May 2019 and 17 September 2018, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 February in each year commencing on 16 February 2020 up to and including the Maturity Date. There will be a short first Interest Period commencing on, and including, the Issue Date and ending on, but excluding, the

		Interest Payment Date falling on 16 February 2020.
	(iii) Fixed Coupon Amount:	EUR 1,000 per Calculation Amount
	(iv) Broken Amount(s):	EUR 756.164 per Calculation Amount, payable on the Interest Payment Date falling on 16 February 2020.
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Business Day Convention:	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any date from (but excluding) the Issue Date to (and including) the Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	Make Whole Redemption Price
	(iii) Make Whole Redemption Price:	Non-Sterling Make Whole Redemption Amount
	(a) Redemption Margin:	0.250 per cent.
	(b) Reference Bond:	DBR 0.5 15 February 2025 (DE0001102374)
	(c) Quotation Time:	11.00 a.m. Frankfurt time
	(iv) If redeemable in part:	Not Applicable
	(v) Notice period:	As per Condition 9(c)
16.	Residual Maturity Call Option	Applicable
	(i) Notice Period:	As per Condition 9(g)
	(ii) Date fixed for redemption:	As per Condition 9(g)
17.	Substantial Purchase Event	Applicable
	Notice Period	As per Condition 9(f)
18.	Put Option	Not Applicable
19.	Change of Control Put Option/ Put Event:	Applicable
20.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
21.	Early Redemption Amount	

Early Redemption Amount(s) per EUR 100,000 per Calculation Amount
Calculation Amount payable on
redemption for taxation reasons or on event
of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 22. | Form of 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 |
| 23. | New Global Note: | Yes |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 26. | Details relating to Instalment Notes: | Not Applicable |

Signed on behalf of **CEPSA FINANCE, S.A.U.**:

By:
Duly authorised

Signed on behalf of the **COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.U.**:

By:
Duly authorised

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

1. (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from 16 May 2019.

(ii) Estimate of total expenses related to admission to trading: EUR 1,000
2. **RATINGS**

The Notes to be issued are expected to be rated:

Ratings: S&P: BBB- (stable)

Moody's: Baa3 (stable)

Fitch: BBB- (positive)

Each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") and Fitch Ratings España, S.A.U. ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the 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 and the Guarantor and their affiliates in the ordinary course of business.
4. **YIELD**

Indication of yield: 1.027 per cent. *per annum*
5. **OPERATIONAL INFORMATION**

ISIN: XS1996435688

Common Code: 199643568

FISN: CEP SA FINANCE S/1EMTN 20250216

CFI Code: DTFXFB

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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 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.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (A) Names of Dealers: Banco Bilbao Vizcaya Argentaria, S.A.
BNP Paribas
CaixaBank, S.A.
HSBC Bank plc
Mizuho Securities Europe GmbH
 - (B) Stabilisation Manager(s), if any: BNP Paribas
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to Belgian Consumers: Applicable