REPSOL INTERNATIONAL FINANCE, B.V. APPROVES NEW ARTICLES OF ASSOCIATION

In accordance with Article 18 of the Luxembourg Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, Repsol International Finance, B.V. (the “Company”) is filing the new Articles of Association of the Company approved by its sole shareholder today.

The new Articles of Association, a copy of which is attached and which were also reviewed and recommended for approval by the Board of managing directors at its meeting held today, are aligned with current Dutch laws and introduce a distinction in the Company’s Board of managing directors between managing directors A, which may only be a Dutch resident or a Dutch legal person, and managing directors B.

In accordance with such provisions, the below members of Company’s Board of managing directors were assigned with the title managing directors A and managing directors B respectively, as follows:

- Mr. (Tom) G.A.L.R. Diepenhorst, as managing director A;
- Mr. Jose Manuel Diaz Fernandez, as managing director A;
- Mr. Germán Miñano Fernández, as managing director B; and
- Ms. Susana Meseguer Calas, as managing director B.
Article 1. Definitions
In these articles of association, the following terms shall mean:

a. **general meeting**: the corporate body which is formed by the shareholders with voting rights and other persons entitled to vote;

b. **general meeting of shareholders**: the meeting of shareholders and other persons with meeting rights;

c. **subsidiary**:
   i. a legal entity in respect whereof the Company or any of its subsidiaries, whether or not pursuant to an agreement with other persons entitled to vote, can exercise either individually or collectively, more than one-half of the voting rights at the general meeting;
   ii. a legal entity of which the Company or any of its subsidiaries are members or shareholders, and in respect of which the Company or any of its subsidiaries have, either individually or collectively, the right to appoint or dismiss more than half of such legal entity’s managing directors or supervisory directors, whether or not pursuant to any agreement with other persons having voting rights, and even if all persons having voting rights in fact cast their vote.

d. **group company**: a legal person or company, to which the Company is connected in a group;

e. **annual accounts**: the balance sheet and profit- and loss account plus explanatory notes;

f. **in writing**: by letter, telefax, e-mail or message transmitted via other standard means of communication and which can be received in written form, provided that the identity of the sender can be determined with adequate certainty;

g. **meeting rights**: the right to attend and address the general meeting of shareholders, either in person or by written proxy; and

h. **business day**: means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in The Hague, the Netherlands.
Article 2. Name and registered office
2.1 The Company's name is: Repsol International Finance B.V.
2.2 The Company has its registered office in The Hague, the Netherlands.

Article 3. Objects
3.1 The Company’s objects are:
   a. to acquire funds by entering into private and public loans or by any other means (including, but not limited to, the issuance of negotiable instruments, securities and debt instruments such as debentures, commercial paper and bonds), as well as to provide such funds, in whatever form, in particular to companies and enterprises in which Repsol, S.A., registered in Madrid, participates;
   b. to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;
   c. to provide services in the field of trade and finance, in particular in the field of foreign currency management;
   d. to issue guarantees, to commit the Company, to encumber assets of the Company as well as to act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others, for the benefit of enterprises, group companies and third parties;
   e. to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other industrial property rights;
   f. to provide services to other companies, including, but not limited to, providing services in the field of public relations, the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.
3.2 The Company's management board is authorized, without needing to be instructed to do so by the general meeting, to enter into agreements within the meaning of Section 2:204 of the Dutch Civil Code.

Article 4. Share capital
4.1 The Company’s capital consists of one or more ordinary shares, each share having a nominal value of one thousand euro (EUR 1,000).
4.2 All the shares are registered and are numbered consecutively from 1 onwards.
4.3 The identifying number of a share serves as a designation.
4.4 At least one voting share is held by a party other than the Company and otherwise than for the account of the Company or one of the Company’s subsidiaries.
4.5 No share certificates may be issued.

**Article 5. Share ownership**

5.1 No obligations under the law of obligations are attached to the share ownership.
5.2 No requirements are attached to the share ownership.
5.3 If a share or certain rights on a share belong to a community, the persons who are entitled to this share or these rights may be represented against the company by one person only.

**Article 6. Shareholders’ register**

6.1 The Company’s management board keeps a register in which the names, addresses and e-mail addresses of all the shareholders are recorded, stating the date on which they acquired the shares, the date of acknowledgement or service, the class or the designation of the shares, and the amount paid up on each share. The names and addresses of parties that have a usufruct in respect of shares must be recorded in the register, stating the date on which they acquired the right, the date of acknowledgement or service, and also which rights attached to the shares are vested in them.

6.2 Shareholders and other parties whose data are recorded in the register pursuant to paragraph 1 of this article must provide the management board, in a timely manner, with the information required. If an electronic address is also notified for the purpose of being recorded in the shareholders’ register, that notification also constitutes consent to be sent all notifications, statements and notices convening meetings in an electronic form.

6.3 The register must be updated on a regular basis. Any discharge from liability granted for payments not yet made must also be recorded in the register.

6.4 On request the Company’s management board must provide a shareholder and a usufructuary for no consideration with an excerpt from the register regarding his right to a share or a depositary receipt for a share. If the share is subject to a usufruct, the excerpt must state who has meeting rights.

6.5 The Company’s management board must make the register available at the Company’s office for inspection by the shareholders and the usufructuaries who have meeting rights. The information in the register regarding not fully
paid-up shares is available for public inspection; a copy of or excerpt from that information is provided at no more than cost.

Article 7. Issue of shares and pre-emptive right

7.1 Shares may be issued only by resolution of the general meeting, insofar as the general meeting has not delegated that power to another corporate body within the Company. The general meeting may revoke that delegation. The price and the other conditions of issue are determined in the resolution to issue shares. The price may not be below par.

7.2 Each shareholder, with the exception of the Company if it is the holder of shares in its own capital, has a pre-emptive right on the issue of shares pro rata to the aggregate nominal value of his shares.

7.3 The provisions of paragraph 2 of this article apply accordingly to the granting of rights to acquire shares but, do not apply to the issue of shares to someone who exercises a previously acquired right to acquire shares.

7.4 The pre-emptive right can be limited or excluded, each time for one single issue, by the corporate body authorized to issue shares.

7.5 The issue of a share furthermore requires a deed intended for that purpose, executed before a civil law notary practicing in the Netherlands, to which deed the Company and the persons acquiring shares must be parties.

7.6 Share premium may only be paid when shares are issued, or with the approval of the corporate body that is authorized to decide to issue shares. Every time a share premium is paid this corporate body can decide that the paid share premium or a part thereof will be added as a share premium reserve for shares of a designation.

Article 8. Payment on shares

8.1 On the subscription of a share its nominal value must be paid up. It may be stipulated that the nominal value or part of that value need not be paid until a specified period of time has passed or until the management board calls in that amount.

8.2 Payment on a share must be made in cash, except insofar as another contribution has been agreed on.

8.3 Payment in a currency other than that in which the nominal value is denominated may be made only with the consent of the Company’s management board.

Article 9. Shares held by the Company in its own capital

9.1 The Company may not subscribe for shares in its own capital.
9.2 The Company’s management board decides on the acquisition and sale of shares in the Company’s capital.

9.3 The Company may acquire shares in its own capital or depositary receipts for those shares only insofar as they have been paid up in full and only with due observance of the provisions of Section 2:207 of the Dutch Civil Code.

9.4 No vote may be cast at the general meeting in respect of a share or a depositary receipt for a share that belongs to the Company or to a subsidiary thereof.

**Article 10. Reduction of capital**

10.1 The general meeting may decide to reduce the issued capital by cancellation of shares or by reducing the nominal value of shares by amendment to these articles of association. In that resolution the shares to which the resolution relates must be designated and the implementation of the resolution must be regulated.

10.2 Capital reduction must furthermore take place with due observance of the provisions of Section 2:208 of the Dutch Civil Code.

**Article 11. Usufruct**

11.1 A usufruct may be created on a share.

11.2 The shareholder shall have the voting rights attached to the shares on which the usufruct has been established.

11.3 Contrary to the preceding paragraph, the voting rights are vested in the usufructuary if that right has been granted to him by law or if that was determined on the creation of the usufruct, or if that is later agreed on in writing between the shareholder and the usufructuary, provided that both this provision and - in case of transfer of the usufruct - the transfer of the voting rights have been approved by the general meeting.

**Article 12. Pledge**

No right of pledge can be created on a share.

**Article 13. Transfer of shares and limited rights**

13.1 The transfer of a share or the creation or transfer of a limited right to a share requires a deed intended for that purpose and must be executed before a civil law notary practicing in the Netherlands, to which deed the party that transfers the shares and the party that acquires the shares must be parties.

13.2 Unless the Company itself is a party to the legal act, the rights attached to the share cannot be exercised until the Company has acknowledged the
legal act or the deed has been served on the Company in accordance with the relevant provisions of the law, or the Company has acknowledged the legal act of its own accord by registering it in the shareholders’ register in accordance with the relevant provisions of the law.

**Article 14. Share transfer restrictions (free transferability)**
A share may be transferred to others without any restriction.

**Article 15. Management board**

15.1 The Company’s management board consists of three or more managing directors. A legal entity may also be a managing director. Managing directors shall have either the title managing director A or managing director B. Managing directors A may only be Dutch residents or Dutch legal persons.

15.2 The number of managing directors is determined by the general meeting.

15.3 The appointment of managing directors must take place with due observance of the provisions of Section 2:242a of the Dutch Civil Code.

**Article 16. Appointment. Suspension and removal from office. Remuneration**

16.1 The managing directors are appointed by the general meeting.

16.2 Each managing director may be suspended and removed from office by the general meeting at any time.

16.3 The remuneration and the other employment conditions of each managing director are determined by the general meeting.

**Article 17. Management task. Decision-making. Conflict of interest. Absence or inability to act**

17.1 The Company’s management board is entrusted with the management of the Company.

17.2 The management board shall comply with the instructions of the general meeting. The management board is bound to follow the instructions of the general meeting unless these are contrary to the interest of the Company and/or the business affiliated with it.

17.3 The management board shall meet as often as a managing director requests a meeting, on the understanding that meetings of the management board shall be held at least in every four (4) months and at least three (3) times in each financial year.

17.4 Convocation of a meeting shall take place not later than eight (8) business days prior to the day of the meeting with written notice to be given to each managing director accompanied by an agenda setting out in reasonable detail
both the agenda for the meeting and the matters to be discussed at such meeting.

17.5 All resolutions of the management board are adopted by an absolute majority of the votes cast. In the meeting of the management board each managing director has the right to cast one vote. In the event the votes are equally divided none of the managing directors has a decisive vote.

17.6 The quorum for any meeting of the management board shall be at least one (1) managing director A and one (1) managing director B. If no quorum is present by the appointed time for any meeting of the management board, the meeting shall stand adjourned to the same day in the next week at the same time and place, during which no such quorum will be required, provided that:

(i) written notice of the adjournment is given to each managing director at his usual address for service of notices of meetings of the management board no less than three (3) business days before the date of the second management board meeting; and

(ii) no agenda items which were not specifically set out on the agenda for the meeting which was adjourned may be considered at the second management board meeting.

17.7 Under exceptional circumstances, to be determined by the managing directors A, any managing director may participate in, be counted towards the quorum of and vote at a meeting of the management board by means of a telephone, video conferencing or similar communications equipment which allows all managing directors participating in the meeting to hear each other and record the deliberations. Where any managing director participates in a meeting of the management board by any of the means described in the preceding sentence of this paragraph, the Company shall ensure that that managing director is provided with a copy of all documents referred to during such meeting before such meeting commences. In case the majority of the managing directors is physically present in the Netherlands, the board meeting shall deemed to be held in the Netherlands.

17.8 Minutes shall be taken of the matters discussed at every meeting of the board of managing directors by a secretary appointed by the chairman of that board meeting. Minutes shall be circulated to each managing director within fifteen (15) days of the meeting. The managing directors shall make any comments on the minutes of the meeting within seven (7) days of receipt of the minutes. If no comments are made within the time limit set out in this paragraph, the
minutes shall be deemed to be accepted. The minutes shall be signed at the commencement of the next meeting of the board of managing directors by the chairman and the secretary, unless the minutes have already been signed at the end of the concerning board meeting.

17.9 Resolutions of the Company’s management board may also be adopted in writing rather than at a meeting, provided that all managing directors, with the exception of managing directors who have a direct or indirect personal interest that conflicts with the interest of the Company and/or the business affiliated with it, are consulted and agreed with this manner of decision-making.

17.10 A managing director who has a direct or indirect personal interest that conflicts with the interest of the Company and/or the business affiliated with it should immediately inform the management board about this.

In the event that a managing director has a direct or indirect personal interest that conflicts with the interest of the Company and/or the business affiliated with it, he shall not be authorized to participate in the discussion and decision-making process. If as a result thereof, no management board resolution can be adopted, the resolution is adopted by the general meeting.

17.11 Unless a managing director has a direct or indirect personal interest that conflicts with the interest of the Company and/or the business affiliated with it, the managing director may grant another managing director, who has no direct or indirect personal interest that conflicts with the interest of the Company and/or the business affiliated with it, a written power of attorney to represent him at a meeting.

17.12 The management board may adopt rules and regulations governing its decision-making process.

17.13 If a managing director is absent or unable to act, the other managing director(s) is/are temporarily entrusted with the management of the Company, provided that at least one managing director A and one managing director B are in office and able to perform their duties.

If all managing directors or all managing directors of a separate class are absent or unable to act, one or more persons appointed by the general meeting shall be temporarily entrusted with the management of the Company, acting jointly with the member(s) of the management board of the other class.

**Article 18. Representation**

18.1 The Company’s management board is authorized to represent the Company.
18.2 In addition to the provisions of paragraph 1, the Company is also represented by one managing director A together with one managing director B.

18.3 The Company’s management board may appoint officers with a general or limited power of representation. Each of them represents the Company with due observance of the limits imposed on that power. Their titles are determined by the Company’s management board.

**Article 19. Approval of resolutions of the management board**

19.1 The management board shall require the general meeting’s prior approval for each resolution of which the general meeting has determined that it will need its prior approval.

Any such resolution shall be clearly described and reported to the management board in writing.

19.2 The absence of approval as meant in paragraph 1 does not affect the representative authority of the management board or the managing directors.

**Article 20. Annual accounts**

20.1 The financial year coincides with the calendar year.

20.2 Except when any law applicable to the Company (such as those arising from the application for and listing of its negotiable securities in regulated markets as referred to in the Financial Supervision Act) stipulates a shorter period, each year, within five (5) months after the end of the financial year, unless that term is extended by no more than five (5) months by the general meeting on the grounds of special circumstances, the Company’s management board must draw up annual accounts and make them available for inspection by the shareholders at the Company’s office. Within that period the Company’s management board must also make the annual report available for inspection by the shareholders, unless Sections 2:396(7) or 2:403 of the Dutch Civil Code apply. In case negotiable securities of the Company are admitted for trade on a regulated market as referred to in the Financial Supervision Act, the period is four (4) months. This period may not be extended by a resolution of the general meeting.

20.3 The annual accounts must be signed by the managing directors; if the signature of one or more of them is missing, that fact and the reason must be stated.

20.4 The Company must give instruction to have the annual accounts audited by an accountant who is authorized by law, unless the Company is exempted
from doing so by law. The general meeting is authorized to give that instruction. If it fails to do so, the management board has that authority.

20.5 The instruction to audit the annual accounts can be withdrawn for valid reasons by the general meeting and by the party that gave the instruction.

20.6 The accountant who has audited the annual accounts shall report his audit to the management board.

20.7 The Company must ensure that the drafted annual accounts, the annual report and the information that must be added to them pursuant to Section 2:392(1) of the Dutch Civil Code are available at the office as from the date of convening of the general meeting of shareholders at which they are to be addressed. The shareholders and the other parties with meeting rights can inspect the documents there and obtain free copies of those documents.

20.8 If the Company has been exempted from the obligation referred to in paragraph 4 of this article, the general meeting may nevertheless decide that the annual accounts are audited or that another form of assessment of the annual accounts and financial accounts will be performed.

**Article 21. Adoption of the annual accounts. Discharge. Publication**

21.1 The general meeting adopts the annual accounts.

21.2 Adoption of the annual accounts does not discharge a managing director. By separate resolution the general meeting can discharge a managing director for the management conducted during the financial year in question, insofar as that management is apparent from the annual accounts or has been made known to the general meeting.

21.3 If all the shareholders are also managing directors of the Company, signing of the annual accounts by all the managing directors serves, notwithstanding the provisions of the law, not as adoption of the annual accounts by the general meeting.

21.4 The Company is required to publish its annual accounts within eight (8) days after their adoption, unless a statutory exemption applies or any law applicable to the Company prescribes a shorter period.

**Article 22. Profit**

22.1 The general meeting is authorized to allocate the profit determined by the adoption of the annual accounts and to decide on distributions insofar as its equity exceeds the reserves that must be maintained by law or pursuant to these articles of association.
22.2 A resolution pertaining to distribution has no consequences until the management board has given its approval. The management board may withhold its approval only if it knows or reasonably ought to foresee that the Company will not be able to continue to pay its immediately payable debts after the distribution.

22.3 In calculating each distribution, the shares held by the Company in its own capital are not taken into account. In calculating the amount that will be paid on each share only the amount of the obligatory payments on the nominal value of the shares is taken into account. From the provision of the second sentence of this paragraph may be deviated with the approval of all of the shareholders.

22.4 A shareholder's claim regarding a distribution of profits expires five (5) years after the day of the resolution to distribute the profit.

22.5 The Company may make interim distributions. The provisions of the preceding paragraphs of this article apply accordingly in that case.

22.6 The general meeting may resolve to pay, wholly or partly, dividends other than in cash.

**Article 23. General meetings of shareholders. Number of meeting. Place of the meetings**

23.1 During each financial year at least one (1) general meeting of shareholders must be held or at least once a resolution must be adopted without a meeting being held in accordance with article 29.

23.2 Other general meetings of shareholders will be held as often as the Company's management board considers necessary.

23.3 The general meetings of shareholders are held in the municipality in which the Company has its registered office under these articles of association or in Amsterdam, The Hague or the municipality of Haarlemmermeer. A general meeting of shareholders can be held elsewhere, if all persons with meeting rights have agreed to the place of the meeting and all managing directors have been given the opportunity to render advice.

**Article 24. Convocation. Agenda**

24.1 General meetings of shareholders shall be called by a managing director, the management board or a shareholder.

24.2 A general meeting of shareholders must be convened by means of convening notices sent to the addresses of the shareholders and other parties with
meeting rights as recorded in the register referred to in article 6 of these articles of association.

24.3 The meeting must be convened no later than on the eighth (8th) day before the day of the meeting.

24.4 After approval of a person with meeting rights in accordance with the provisions of article 6.2 of these articles of association, the meeting can also be convened by readable and reproducible message sent in an electronic form to the address that he has made known to the Company for that purpose.

24.5 The convening notice shall specify the items to be discussed.

**Article 25. Imperfect convocation general meeting**

25.1 With respect to matters that were not specified in the convening notice with due observance of the period set for convocation, valid resolutions cannot be adopted unless all persons with meeting rights have granted their consent to the decision-making regarding these matters and the managing directors prior to the decision-making process have had the opportunity to render their advice.

25.2 If the period for convocation mentioned in article 24.3 was shorter or if no convocation has taken place, no valid resolutions can be adopted unless all persons with meeting rights have granted their consent to the decision-making and the managing directors prior to the decision-making process have had the opportunity to render their advice.

**Article 26. Chairman. Minutes**

26.1 The general meeting of shareholders appoints its own chairman.

26.2 Minutes shall be taken of the matters discussed at every general meeting of shareholders by a secretary to be appointed by the chairman. The minutes shall be adopted by the chairman and the secretary and signed by them to that effect.

**Article 27. Those entitled to attend a meeting. Admission**

27.1 Meeting rights are vested in shareholders, in shareholders who because of a usufruct have no voting rights and in holders of a usufruct who have voting rights. Holders of a usufruct who have no voting rights do not have meeting rights. Holders of depositary receipts for shares do not have meeting rights.

27.2 The managing directors have an advisory vote in that capacity at the general meeting of shareholders.

27.3 The chairman of the meeting shall decide on the admission to the meeting of
persons other than those referred to in this article.

**Article 28. Decision making general meeting**

28.1 Each share carries the right to cast one vote.

28.2 Each shareholder is authorized, either in person or by written proxy, by means of an electronic means of communication to take part in a general meeting of shareholders, to address the meeting and to exercise his voting rights, unless one or more of those rights is/are not vested in a shareholder in accordance with the provisions of these articles of association.

28.3 For the purposes of paragraph 2, in any case it is required that the shareholder can be identified, can directly take part in the business transacted at the meeting and can exercise the voting rights by the electronic means of communication. The person with meeting rights can furthermore take part in the deliberations via the electronic means of communication.

28.4 The Company's management board may stipulate further conditions for the use of the electronic means of communication referred to in this article, which conditions must be stated in the convening notice.

28.5 Insofar as no greater majority is prescribed by law or in these articles of association, all resolutions are adopted by an absolute majority of the votes cast.

28.6 If a vote is equally divided, the proposal has been rejected.

28.7 Abstentions and invalid votes shall be deemed not to have been cast.

**Article 29. Resolutions passed outside a meeting**

29.1 Resolutions may also be made in another manner than at a meeting, provided that all persons with meeting rights have given their approval for that manner of decision-making. Such approval can also be given in an electronic form.

29.2 Votes are cast in writing. The requirement of a written vote is also met if the decision has been recorded in writing or electronically, stating the manner in which each of the shareholders votes, and has been signed by all the persons with meeting rights. The votes may also be cast in an electronic form.

29.3 The managing directors are given the opportunity to advise prior to the decision-making.
Article 30. Amendment to the articles of association and dissolution

30.1 The general meeting is authorized to resolve upon an amendment of the articles of association and the dissolution of the Company.

30.2 If a proposal to amend the articles of association or to dissolve the Company is made to the general meeting, that must always be stated in the notices convening the general meeting of shareholders and, if it concerns an amendment to these articles of association, a copy of the proposal containing the verbatim text of the proposed amendment must be made available at the Company’s office for inspection by shareholders until the end of the meeting.

30.3 A resolution to amend these articles of association that specifically is detrimental to any right of shareholders of a specific designation, can be adopted only with the approval of all the shareholders and other persons with meeting rights whose rights are affected by the amendment to the articles of association.

30.4 When these articles of association are amended, the following requirements, obligations or regulations may not be imposed against the shareholder’s will, including subject to conditions or time limit:
   a. obligations related to the law of obligations, attached to the ownership of all the shares or shares of a designation;
   b. the attachment of requirements to the ownership of shares;
   c. provisions that a shareholder is required to offer and transfer his shares or part of his shares;
   d. deviating from the price determination rules within the meaning of Section 2:192(3) of the Dutch Civil Code.

Article 31. Liquidation

31.1 If the Company is dissolved up by resolution of the general meeting, the general meeting appoints one or more persons who will be entrusted with the liquidation of the Company’s affairs.

31.2 During the liquidation the provisions of these articles of association continue to apply to the fullest extent possible.

31.3 Any amount remaining after payment of the debts is paid and transferred to the shareholders pro rata to the aggregate nominal value of each person’s shares.

31.4 The provisions of Part 1, Book 2, of the Dutch Civil Code also apply to the liquidation.