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**REPSOL INTERNATIONAL FINANCE, B.V.
CLOSES €250 MILLION EURO BONDS TAP ISSUE**

Repsol International Finance, B.V. (the "Issuer"), with the Guarantee of Repsol YPF S.A., closed a 250 million euro tap issue, at 103.166 per cent, with a coupon of 4.875%, equivalent to mid swap + 241.5 basic points.

This issue will be consolidated and form a single series with the €750,000,000 4.875 per cent Guaranteed Notes due 19 February 2019, issued by the Issuer on 19 January 2012, currently listed on the regulated market of the Luxembourg Stock Exchange, ISIN code XSO733696495.

After this issue, the aggregate nominal amount of the 4.875% EUR Feb-2019 Fixed Rate Notes will be 1 billion euro, due on 19 February 2019.

This issue is made under the Repsol International Finance, B.V. *Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme*, approved by the Luxembourg Commission de Surveillance du Secteur Financier.

This announcement is neither an offer to sell nor a solicitation of any offer to buy any of the securities referred to herein. The distribution of the Base Prospectus of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of Repsol International Finance, B.V. (the "Base Prospectus") and the offering or sale of the Notes in certain jurisdictions may be restricted by Law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Repsol International Finance, B.V., Repsol YPF, S.A., the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.