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REPSOL INTERNATIONAL FINANCE, B.V. CLOSES 1 BILLION EUROBONDS OFFERING

Repsol International Finance, B.V. closed a 1 billion euro 5 year bond at 99.934 per cent with a coupon of 6.50 per cent equivalent to mid-swaps plus 370 basis points.

The joint lead managers - books were BBVA, BNP Paribas, Citigroup, Goldman Sachs and Santander with Caja Madrid and la Caixa acting as co-lead managers.

This bond, guaranteed by Repsol YPF, S.A., is issued 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 on October 28, 2008.

Information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of: (i) the Final Terms of the Offer; (ii) the Base Prospectus; (iii) the audited consolidated financial statements of the Guarantor for the year ended 31 December 2008, published in Spanish on February 27th 2009 and available for viewing on the website of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) at www.cnmw.es; and (iv) the Preview of consolidated income statement of the Guarantor for fourth quarter 2008, published in English by the Guarantor on February 26th 2009 and available the website of the U.S. Securities Exchange Commission (www.sec.gov).