

REPSOL INTERNATIONAL FINANCE B.V.

**Notice to the holders of EUR 1,175,000,000 6 per cent. Guaranteed Notes due 2010
Repsol International Finance B.V. (the *Company*)
ISIN: XS0110487062
Common Code: 011048706**

Pursuant to the debt exchange offer announced by the Company on 2 October 2009 (the *Exchange Offer*), whereby the Company invited holders of its EUR 1,175,000,000 6 per cent. Guaranteed Notes due 2010 (ISIN: XS0110487062) (the *Existing Notes*) to offer their Existing Notes, in whole or in part, in exchange for Euro Denominated 4.75 per cent. Senior Notes maturing in 2017 (the *New Notes*), the Company announces the final pricing terms of the Exchange Offer.

The Dealer Managers have today determined the yield on the 3.75 per cent. Bundes Republic Deutschland Note due 4 January 2017, referred to in the Exchange Offer documentation as the 2017 Notes Benchmark Security Yield, to be 2.864%. Accordingly, the New Issue Yield is 4.664%, being the sum of the 2017 Notes Benchmark Security Yield and the New Issue Spread of 180bps (announced by the Company on 7 October 2009). The New Issue Price is 100.500%.

The Exchange Ratio for the New Notes is 1.018201, calculated as the Existing Notes Consideration divided by the New Notes Consideration. As the Exchange Ratio takes into account the Existing Notes Accrued of 2.696% and the New Notes Accrued of 3.149%, no separate payments will be made in respect of accrued interest.

In aggregate, €231,600,000 principal amount of the Existing Notes were offered to, and accepted by, the Company for exchange and cancellation. Accordingly, following settlement of the Exchange Offer, which is expected to take place on 16 October 2009, the nominal amount of the new issue will be €235,792,000, deriving from the application of the Exchange Ratio of 1.018201 set out above and the cash settlement of rounding amounts. The final aggregate outstanding principal amount of the remaining Existing Notes will be €43,400,000.

Capitalised terms used but not defined in this notice have the meanings attributed to them in the Exchange Offer Memorandum of the Company dated 2 October 2009 relating to the Exchange Offer.

Dated: 9 October 2009