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Press release
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Redemption of 100% of Repsol International Capital Limited's Series A Preference Shares

The Board of Directors of Repsol International Capital Limited (RIC) has authorized the redemption of 100% of the outstanding Series A Preference Shares issued by RIC and guaranteed by Repsol YPF (the Series A Preference Shares). The Series A Preference Shares are currently listed on the NYSE under the symbol REPPRA (CUSIP G7513K103, ISIN No. KYG7513K1031, Common Code 011340539).

On December 30th, 2010, RIC's Board of Directors resolved to carry out the redemption pursuant to the terms of the Memorandum and Articles of Association of the Company as amended from time to time, a Prospectus issued by the Company dated October 10th, 1997 and a Prospectus Supplement issued by the Company dated October 1997, of 100% of the outstanding Series A Preference Shares at the stated redemption amount of \$25.00 per Series A Preference Share, plus accrued and unpaid dividends thereon from and including December 31st, 2010 (dividend date of the last dividend paid) to but excluding the date of redemption, amounting to \$0.20 per Preference Share.

Notice of redemption will be mailed to holders of the Series A Preference Shares on January 4th, 2011, and the date of redemption has been set for February 8th, 2011.



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