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The Hague, May 14, 2014

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the "Company") is filing the attached English translation of the official notice published by Repsol, S.A, Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to the sale of Argentinean sovereign bonds.

The Spanish version of the official notice was filed on May 13, 2014 by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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## Official Notice

Madrid, 13 May 2014

In view of the current favorable perception of Argentina in the financial markets, Repsol has agreed today with JP Morgan several sale operations of the bonds delivered by the Republic of Argentina as a means of payment of the compensation for the expropriation of the controlling stake of Repsol Group in YPF and YPF Gas.

Such operations included, on one side, the sale of the whole portfolio of the BONAR X and DISCOUNT 33 bonds, and afterwards, on the other, a partial sale of the BODEN 2015 portfolio, of which Repsol still holds bonds with a nominal value of US\$ 117.36 million.

The sale price of these operations reached US\$ 2.01 billion. In addition, the buyer will pay to Repsol US\$ 59.3 million of accrued interest. As a whole, these transactions have no impact on the results of Repsol Group.

The closing of the two sales, expected to occur on May 16, is subject to the fulfilment of customary terms and conditions in this kind of operations.

With these transactions, together with the sale of all the BONAR 24 bonds announced on May 9, the debt acknowledged by the Republic of Argentina with Repsol is reduced in US\$ 4.815 billion.

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