



SHARE REGISTRATION DOCUMENT

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

(PREPARED IN ACCORDANCE WITH APPENDIX I OF COMMISSION REGULATION NO. (EC) 809/2004 OF APRIL 29, 2004 IMPLEMENTING DIRECTIVE 2003/71/EC)

May 2011

This Share Registration Document has been registered in the official registers of the Spanish National Securities Market Commission.

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I. RISK FACTORS

Repsol YPF's operations and earnings are subject to risks as a result of changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions. Investors should carefully consider these risks.

Future risk factors, either unknown or not considered relevant by Repsol YPF at present, could also affect the company's business, results, and financials.

1. OPERATION-RELATED RISKS

The uncertainty of the economic context

The rhythm of recovery after the recent global economic-financial crisis is still subject to risks and uncertainty. The growth of the global economy was slower in the second half of 2010, when the leeway of certain factors supporting the recovery, in particular inventory restocking and public anti-cyclic tax and monetary policies, was weakened or exhausted. This dynamic could also dominate during 2011, reducing the company's prices and margins in relation to the current ones, despite expectations of a growing world demand for oil and gas, especially in emerging countries. The increase in public debt in nearly every country as a result of their anti-crisis policies, could lead to the introduction of changes in taxation and the regulatory framework for the oil and gas industry. In addition to this, there is deep financial reform underway, which could have significant consequences for the economy as a whole. Additionally, the financial and economic situation may have a negative impact on third parties with whom Repsol YPF does, or may do, business. Any of these factors, together with or independently, may adversely affect Repsol YPF's business, financial condition and results of operations.

International reference crude oil prices and demand for crude oil may fluctuate due to factors beyond Repsol YPF's control

World oil prices have fluctuated widely over the last 10 years and are subject to international supply and demand factors over which Repsol YPF has no control. Political developments throughout the world (especially in the Middle East), the evolution of stocks of oil and products, the circumstantial effects of climate changes and meteorological phenomena, such as storms and hurricanes (which especially affect the Gulf of Mexico), the increase in demand in countries with strong economic growth, such as China and India, major world conflicts, as well as political instability and the threat of terrorism from which some producing areas suffer periodically, together with the risk that the supply of crude oil may become a political weapon, can particularly affect the world oil market and oil prices. In 2010, the average West Texas Intermediate (WTI) crude oil price was US\$79.61 per barrel, compared to an average of US\$56.13 per barrel for the period 2001-2010, with maximum and minimum annual averages of US\$99.75 per barrel and US\$25.96 per barrel in 2008 and 2001, respectively. In 2010, oil (WTI) was trading at a range of approximately US\$68-92/barrel.

Demand for crude oil may also fluctuate significantly during economic cycles.

Reductions in oil prices negatively affect Repsol YPF's profitability, the valuation of its assets and its plans for capital investment including projected capital expenditures related to exploration and development activities. A significant reduction of capital investments may negatively affect Repsol YPF's ability to replace oil reserves.

Repsol YPF's operations are subject to regulation

The oil industry is subject to extensive regulation and intervention by governments throughout the world in such matters as the award of exploration and production interests, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, required divestments of assets and foreign currency controls over the development and nationalisation, expropriation or cancellation of contract rights. Such legislation and regulations apply to virtually all aspects of Repsol YPF's operations inside and outside Spain. In addition, certain countries contemplate in their legislation the imposition of sanctions on non-domestic companies which make certain types of investments in other countries. In addition, the terms and conditions of the agreements under which Repsol YPF's oil and gas interests are held generally reflect negotiations with governmental authorities and vary significantly by country and even by field within a country. These agreements generally take the form of licenses or production sharing agreements. Under license agreements, the license holder provides financing and bears the risk of the exploration and production activities in exchange for resulting production, if any. Part of the production may have to be sold to the state or the state-owned oil company. License holders are generally required to make certain tax or royalty payments and pay income tax which can be high compared with the taxes paid by other businesses. Nevertheless, production sharing agreements generally require the contractor to finance exploration and production activities in exchange for the recovery of its costs from part of production (cost oil) and the remainder of production (profit oil) is shared with the state-owned oil company.

Repsol YPF cannot predict changes in the aforementioned regulation and legislation or the interpretation or implementation thereof.

Repsol YPF is subject to extensive environmental regulations and risks

Repsol YPF is subject to extensive environmental laws and regulations in practically all the countries in which it operates, which regulate, among other matters affecting Repsol YPF's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, water discharges, surface water pollution, remediation of soil and groundwater and the generation, storage, transportation, treatment and disposal of waste materials.

In particular, due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, new regulatory requirements to reduce greenhouse gas

emissions, such as carbon taxes, increased efficiency standards, or the adoption of trade regimes. These requirements could make Repsol YPF's products more expensive as well as shift hydrocarbon demand toward relatively lower-carbon sources such as renewable energies. In addition, compliance with greenhouse gas regulations may also require the company to upgrade the facilities, monitor or sequester emissions or take other actions which may increase the compliance costs.

These laws and regulations have had and will continue to have an impact on Repsol YPF's business, financial condition and results of operations.

Operating risks related to exploration and exploitation of oil and gas, and reliance on the cost-effective acquisition or discovery of, and, thereafter, development of new oil and gas reserves

Oil and gas exploration and production activities are subject to particular risks, some of which are beyond the control of Repsol YPF. These activities are subject to production, equipment and transportation risks, natural hazards and other uncertainties including those relating to the physical characteristics of an oil or natural gas field. The operations of Repsol YPF may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, delays in the delivery of equipment or compliance with governmental requirements. In addition to this, some of our development projects are located in deep waters and other difficult environments, such as the Gulf of Mexico, Brazil and the Amazon rainforest or in challenging reservoirs, which could aggravate these risks. The offshore operations, in particular, are subject to sea risks, among them storms and other adverse climate conditions or shipwrecks. Also, the transportation of oil products, by any means, always has inherent risks: during road, rail or sea transport, or by pipeline, oil or another hazardous substance could leak; this is a significant risk due to the potential impact a spill could have on the environment and on people, especially considering the high volume of products that can be carried at any one time. If these risks materialise, there could be personal and environmental damage, production losses or destruction of goods and legal actions and, depending on the cause and the severity of the damages, Repsol YPF's reputation could also be damaged.

Moreover, Repsol YPF is dependent on the replacement of depleted oil and gas reserves with new proved reserves in a cost-effective manner that permits subsequent production to be economically viable. Repsol YPF's ability to acquire or discover new reserves, however, is subject to a number of risks. For example, drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs are taken into account. In addition, crude oil and natural gas production blocks are typically auctioned by governmental authorities and Repsol YPF faces intense competition in bidding for such production blocks, in particular those blocks with the most attractive potential reserves. Such competition may result in Repsol YPF's failing to obtain desirable production blocks or result in Repsol YPF acquiring such blocks at a higher price, which could mean that subsequent production would not be economically viable.

If Repsol YPF fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner or if any of the aforementioned risks materialises, its business, results of operations and financial condition would be materially and adversely affected.

Location of reserves

Part of the oil and gas reserves are located in countries that are or could be economically or politically unstable.

Reserves in these areas as well as related production operations may be subject to risks, including increases in taxes and royalties, the establishment of limits on production and export volumes, the compulsory renegotiation or cancellation of contracts, the nationalisation or denationalisation of assets, changes in local government regimes and policies, changes in business customs and practices, payment delays, currency exchange restrictions and losses and impairment of operations by actions of insurgent groups. In addition, political changes may lead to changes in the business environment. Economic downturns, political instability or civil disturbances may disrupt distribution logistics or limit sales in the markets affected by such events.

The recent disturbances and civil strife in Libya may have an adverse impact on operations. At December 31, 2010, 1.1% of Repsol YPF's consolidated operating assets were located in Libya. These assets are related with hydrocarbons exploration and production activities. Also, 4.5% of total annual production was generated in Libya in 2010, but all Libyan production has been suspended since March 5, 2011.

Oil and gas reserves estimates

Repsol YPF uses the guidelines and the conceptual framework of the Securities and Exchange Commission (SEC)'s definition of proven reserves in order to calculate proven oil and gas reserves. Oil and gas proved reserves are estimated using geological and engineering data to determine with reasonable certainty whether the crude oil or natural gas in known reservoirs is recoverable under existing economic and operating conditions.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables, some of which are beyond our control. Factors susceptible to the company's control include drilling, testing and production after the date of the estimates, which may require substantial upward or downward revisions to reserves estimates; the quality of available geological, technical and economic data used and its interpretation thereof; the production performance of reservoirs and recovery rates, both of which depend in significant part on available technologies as well as the company's ability to implement such technologies and the relevant know-how; the selection of third parties with which Repsol YPF enters into business; and the accuracy of its estimates of initial hydrocarbons in place, which may prove to be incorrect or require substantial revisions. Factors mainly beyond Repsol YPF's control include changes in prevailing oil and natural gas prices, which could have an effect on the quantities of proved reserves (since the estimates of reserves are calculated under existing economic conditions when such estimates are made); changes in the prevailing tax rules, other government regulations and contractual conditions after the date estimates are made (which could make reserves no longer economically viable to exploit); and certain actions of third parties, including the operators of fields in which the Group has an interest.

As a result of the foregoing, measures of reserves are not precise and are subject to revision. Any downward revision in estimated quantities of proved reserves could adversely impact financial results, leading to increased depreciation, depletion and amortisation charges and/or impairment charges, which would reduce earnings and shareholders' equity.

Repsol YPF's natural gas operations are subject to particular operational and market risks

Natural gas prices in the various regions in which Repsol YPF operates tend to vary from one to another as a result of significantly different supply, demand and regulatory circumstances, and such prices may be lower than prevailing prices in other regions of the world. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas.

In addition, Repsol YPF has entered into long-term contracts to purchase and supply of natural gas in various parts of the world. These contracts have different price formulas, which could result in higher purchase prices than the price at which such gas could be sold in increasingly liberalised markets. In addition, gas availability could be subject to risks of contract fulfilment from counterparties. Thus, it might be necessary to look for other sources of natural gas in the event of non-delivery from any of these sources, which could require payment of higher prices than those called for under such contracts.

Repsol YPF also has long-term contracts to sell and deliver gas, mainly to clients in Argentina, Bolivia, Brazil, Chile, Venezuela, Spain and Mexico. These contracts present additional types of risks to the company as they are linked to current proved reserves in Argentina, Bolivia, Venezuela, Trinidad and Tobago and Peru. If sufficient reserves in those countries were not available, Repsol YPF might not be able to satisfy its obligations under these contracts, several of which include penalty clauses for non-fulfilment.

Conditions in the petrochemicals industry are cyclical and may change due to factors beyond Repsol YPF's control

The petrochemicals industry is subject to wide fluctuations in supply and demand reflecting the cyclical nature of the chemicals market at regional and global levels. These fluctuations affect prices and profitability for petrochemicals companies, including Repsol YPF. Repsol YPF's petrochemicals business is also subject to extensive governmental regulation and intervention in such matters as safety and environmental controls.

Significant presence in Argentina

Nearly 19% and 20% of Repsol YPF's assets were in Argentina as of December 31, 2010 and 2009 respectively, corresponding for the most part to exploration and production activities. In addition, approximately 20% and 33% of operating income as of December 31, 2010 and 2009 respectively was generated from activities in that country.

After the economic crisis of 2001 and 2002, Argentina's GDP has grown at an average rate of approximately 8.5% from 2003 to 2008, slowing down in 2009 due to the international financial crisis. In 2010, after a recovery process and according to preliminary estimates, the growth rate achieved is in the region of 9%. The Argentinean economy is still sensitive to volatile commodities prices, the limited credit and international investment in infrastructure, the development of energy resources supporting economic growth and the rise in inflation rates, among other factors.

The main economic risks Repsol YPF faces due to its operations in Argentina include the following:

- limitations on its ability to pass on increases in international oil prices and other fuels, and exchange rate fluctuations and/or other costs affecting the operations to local prices;
- higher taxes on hydrocarbon exports;
- restrictions on hydrocarbon export volumes driven mainly by the requirement to satisfy domestic demand, thereby affecting the company's prior arrangements with its clients;
- the need to extend concessions, some of which expire in 2017;
- work disruptions and stoppages by the workforce;
- changes in the Argentinean peso exchange rate.

In recent years, new and increased duties have been imposed on exports (see note 2, "Argentina - Regulatory Framework" in the Consolidated Financial Statements for 2010). As a result of these export tax increases, YPF could be, and on certain occasions has been, forced to renegotiate its export contracts despite the Government's prior approval of them. The imposition of these export withholdings has had an adverse impact on the operating income of YPF.

In addition, YPF has been obliged to sell a part of its natural gas production previously destined for the export market in the local Argentine market and has not been able to meet its contractual gas export commitments in whole or, in some cases, in part, leading to disputes with its export clients and forcing YPF to declare force majeure under its export sales agreements. Repsol YPF believes that these actions from the government constitute force majeure events that relieve YPF from any contingent liability for the failure to comply with its contractual obligations.

Repsol YPF's current insurance coverage to all the operational risks may not be sufficient

As discussed in several of the risk factors mentioned in this document, Repsol YPF's operation are subject to extensive economic, operational, regulatory and legal risk. The company maintains insurance covering against certain risks inherent in the oil and gas industry in line with industry practice, including loss of or damage to property and equipment, control-of-well incidents, loss of production or income incidents, removal of debris, sudden and accidental seepage pollution, contamination and clean up and third-party liability claims, including personal injury and loss of life, among other business risks. However, the insurance coverage is subject to deductibles and

limits that in certain cases may be materially exceeded by its liabilities. In addition, certain of Repsol YPF's insurance policies contain exclusions that could leave the Group with limited coverage in certain events. On the other hand, the company may not be able to maintain adequate insurance at rates or on terms that are considered reasonable or acceptable or be able to obtain insurance against certain risks that materialise in the future. If the company experiences an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have a material adverse effect on its business, financial condition and results of operations.

2. FINANCIAL RISKS

Liquidity risk

Liquidity risk is associated with the Group's ability to finance its obligations at reasonable market prices, as well as being able to carry out its business plans with stable financing sources.

Repsol YPF keeps, in line with their prudent financial policy, resources available covering 78% of its entire gross debt and 63% of this debt including preference shares. Regarding Repsol YPF excluding Gas Natural Fenosa, these resources cover the entire gross debt and over 80% when preference shares are included.

Credit risk

The Group's credit risk exposure mainly relates to trade accounts payable, which are measured and controlled by individual client or third party. To this end, the Group has its own systems, aligned to best practices, for constantly monitoring the creditworthiness of all its debtors and for determining the risk limits of third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has taken out credit insurance policies whereby this transfers the credit risk related to the business activity of some of their businesses to third parties.

Market risk

- ***Exchange rate fluctuation risk.*** Repsol YPF is exposed to fluctuations in currency exchange rates since revenues and cashflows generated by oil, natural gas, and refined product sales are generally denominated in dollars or affected by this currency's exchange rate. Operating income is also exposed to fluctuations in currency exchange rates in countries where Repsol YPF conducts its activities. In order to mitigate the exchange rate risk on results, and when it deems appropriate, Repsol YPF may use derivatives for those currencies for which there is a liquid market and where transaction costs are reasonable.

The company is also exposed to exchange rate risk affecting the value of its assets or financial investments in dollars. Repsol YPF obtains financing in dollars and in other currencies, either directly or synthetically through currency derivatives.

In addition, Repsol YPF's financial statements are expressed in euros and, consequently, the assets and liabilities of investee companies with a different functional currency are translated into euros at the exchange rate prevailing on the balance sheet date. The revenues and expenses of each of these items in the profit and loss accounts are translated into euros by applying the exchange rate in force on the date of each transaction; for practical reasons, the exchange rate used is, in general, the average of the period in which the transactions were made. The fluctuations in the exchange rates applied in the process for converting the currencies into euros generates variations (gains or losses) which are recognised in the Repsol YPF Group consolidated financial statements and expressed in euros.

- ***Commodity price risk.*** In the normal course of operations and trading activities, Repsol YPF Group earnings are exposed to volatility in the price of oil, natural gas, and related derivative products (see the previous section "Possible fluctuations in international benchmark oil prices and oil demand due to factors beyond the control of Repsol YPF" and "Operational and market risks affecting Repsol YPF's activities in the natural gas industry").

- ***Interest rate risk.*** The market value of the Group's net financing and net interest expenses could be affected by interest rate fluctuations.

Note 20 "Financial risk and capital management" and Note 21 "Derivative transactions" in the Consolidated Financial Statements for the financial year 2010 include additional details on the financial risks described in this section.

II. SHARE REGISTRATION DOCUMENT

In accordance with the disclosure requirements for the share registration document (the “**Share Registration Document**”), in conformity with Appendix I of Commission Regulation (EC) No. 809/2004 of April 29, 2004 implementing Directive 2003/71/EC, as amended by Commission Regulation (EC) No. 1787/2006 of December 4, 2006 and by Commission Regulation (EC) No. 211/2007 of February 27, 2007 (“**Regulation 809/2004**”), and pursuant to Article 19.2 of Royal Decree 1310/2005, of November 4th, partially implementing the Spanish Securities Market Law (Law 24/1988, of July 28th) with regard to the listing of securities on official secondary markets, public offers for sale and subscription offers and the prospectuses required (“**Royal Decree 1310/2005**”), this Share Registration Document is presented as follows:

- A) Equivalence Table;
- B) Appendix I of Regulation 809/2004;
- C) Consolidated financial statements and consolidated management report of Repsol YPF and subsidiaries for 2010⁽¹⁾; and
- D) Consolidated financial statements and consolidated management report of Repsol YPF and subsidiaries for 2009⁽²⁾;
- E) Supplementary information concerning hydrocarbons exploration and production activities.

The consolidated financial statements and consolidated management report of Repsol YPF and subsidiaries for 2010 and 2009 have been filed with the Spanish National Securities Market Commission (“**CNMV**”).

In this Share Registration Document, the terms “**Repsol YPF**”, “Repsol YPF Group” and “Group” refer to Repsol YPF, S.A. and its subsidiary companies, unless otherwise expressly indicated.

In this Share Registration Document, the terms “dollars” and “**US\$**” refer to dollars of the United States of America (“**United States**” or “**USA**”).

(1) The consolidated financial statements include comparative information for 2009, in accordance with IFRS.

(2) The consolidated financial statements include comparative information for 2008, in accordance with IFRS.

A) EQUIVALENCE TABLE

In accordance with Article 19.2 of Royal Decree 1310/2005, the following table¹ shows the equivalence between (i) the item of Appendix I of Regulation 809/2004 and (ii) the consolidated financial statements and consolidated management reports of Repsol YPF and subsidiaries for 2010 and 2009.

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
1. PERSONS RESPONSIBLE		
1.1 Identification of persons responsible	—	—
1.2 Declaration by persons responsible confirming the factual accuracy of the information contained in the Share Registration Document	—	—
2. AUDITORS		
2.1 Name and address of the auditors.	—	—
2.2 Resignation or removal of the auditors.	—	—
3. SELECTED FINANCIAL INFORMATION		
3.1 Selected historical financial information.	—	—
3.2 Selected financial information for interim periods.	—	—
4. RISK FACTORS⁽¹⁾	<ul style="list-style-type: none"> • Note 20: Management of financial and asset-related risks • Management report: Risk factors 	N/A
5. INFORMATION ABOUT THE ISSUER		
5.1 History and Development of the issuer		
5.1.1 <i>Legal and commercial name.</i>	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.2 <i>Place of registration and registration number.</i>	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.3 <i>Date of incorporation and length of life.</i>	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.4 <i>Domicile and legal form, applicable legislation, country of incorporation, and address and telephone number of its registered office⁽¹⁾</i>	<ul style="list-style-type: none"> • Note 1: General information • Note 2: Regulatory framework 	N/A
5.1.5 <i>Important events in the development of the issuer's business.</i>	—	N/A

⁽¹⁾ In this Equivalence Table:

- The symbol “(1)” means that the information required by Appendix I is partially included in the consolidated financial statements and consolidated management report for 2010 and/or 2009. The said information is supplemented and/or updated by the information included under the relevant heading of Section II.B) of this Share Registration Document.
- The symbol “—” means that the information required by Appendix I of Regulation 809/2004 is not included in the consolidated financial statements and consolidated management report for 2004 and/or 2010. This information is included under the relevant heading of Section II.B) of this Share Registration Document.
- The symbol “N/A” means that the information required by Appendix I is up to date in the consolidated financial statements and/or consolidated management report for 2010 and, therefore, the information contained in the consolidated financial statements and consolidated management report for 2009 is not applicable.

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
5.2 Investments		
5.2.1 <i>Description of the issuer's principal investments⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 5: Goodwill • Note 6: Other intangible assets: • Note 7: Property, plant and equipment • Note 8: Investment property • Note 10: Investments recognised using the equity method • Note 12: Current and non-current financial assets • Note 30: Business combinations and increases in ownership interests in consolidated companies • Appendix I(b): Significant changes in the consolidated group • Management report: Business areas 	<ul style="list-style-type: none"> • Note 6: Goodwill • Note 7: Other intangible assets: • Note 8: Property, plant and equipment • Note 9: Investment property • Note 11: Investments recognised using the equity method • Note 13: Current and non-current financial assets • Note 30: Business combinations and increases in ownership interests in consolidated companies • Appendix I(b): Significant changes in the consolidated group • Management report: Business areas
5.2.2 <i>Description of the principal investments in progress⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 7: Property, plant and equipment • Management report: Business areas 	N/A
5.2.3 <i>Principle future investments on which the management bodies have already made firm commitments</i>	—	N/A
6. BUSINESS OVERVIEW		
6.1 Principal activities		
6.1.1 <i>Description of principal activities and the main product categories sold and/or services performed⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 29: Segment reporting • Management report: Business areas 	<ul style="list-style-type: none"> • Note 29: Segment reporting • Management report: Business areas
6.1.2 <i>Indication of significant new products and/or activities</i>	—	—
6.2 Principal markets ⁽¹⁾	<ul style="list-style-type: none"> • Note 29: Segment reporting • Management report: Business areas 	<ul style="list-style-type: none"> • Note 29: Segment reporting • Management report: Business areas
6.3 Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report: Macroeconomic conditions 	N/A
6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.	—	N/A
6.5 Basis for statements made regarding the issuer's competitive position.	—	—
7. ORGANISATIONAL STRUCTURE		
7.1 Description of the issuer's group.	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
7.2 Subsidiaries of the issuer.	<ul style="list-style-type: none"> • Appendix I: Principal investee companies • Appendix II: Jointly controlled assets and operations in 2010 	N/A
8. PROPERTY, PLANT AND EQUIPMENT		
8.1 Information regarding material tangible fixed assets, including leased properties, and encumbrances thereon ⁽¹⁾ .	<ul style="list-style-type: none"> • Note 7: Property, plant and equipment • Note 34: Contingent liabilities and obligations 	N/A
8.2 Environmental issues that may affect the issuer's utilisation of tangible fixed assets.	<ul style="list-style-type: none"> • Note 35: Environmental information • Management report: Environment • Management report: Sustainable energy and climate change 	N/A
9. OPERATING AND FINANCIAL REVIEW		
9.1 Financial situation	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses • Notes 1 to 37 • Management report: General and financial information • Management report: Business areas 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses • Notes 1 to 38 • Management report: General and financial information • Management report: Business areas
9.2 Operating results		
9.2.1 <i>Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations⁽¹⁾.</i>	<ul style="list-style-type: none"> • Management report: Business areas 	N/A
9.2.2 <i>Material changes in the issuer's net sales or revenues.</i>	—	—
9.2.3 <i>Governmental, economic, fiscal, monetary or political factors that have materially, or could materially affect, directly or indirectly, the issuer's operations.</i>	<ul style="list-style-type: none"> • Management report: Macroeconomic conditions 	<ul style="list-style-type: none"> • Management report: Macroeconomic conditions

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
10. CAPITAL RESOURCES		
10.1 Information concerning the issuer's short and long term capital resources ⁽¹⁾ .	<ul style="list-style-type: none"> • Note 12: Current and non-current financial assets • Note 15: Equity • Note 19: Financial liabilities • Note 20: Management of financial and asset-related risks • Note 21: Derivatives operations • Note 22: Other non-current liabilities • Note 27: Financial income and expenses • Note 28: Cash flows from operating activities • Management report: Financial situation 	<ul style="list-style-type: none"> • Note 13: Current and non-current financial assets • Note 15: Equity • Note 17: Financial liabilities • Note 18: Management of financial and asset-related risks • Note 19: Derivatives operations • Note 22: Grants and other non-current liabilities • Note 28: Financial income and expenses • Management report: Financial situation
10.2 Sources and amounts of cash flows ⁽¹⁾ .	<ul style="list-style-type: none"> • Cash flow statement • Note 26: Operating income and expenses • Note 27: Financial income and expenses • Note 28: Cash flows from operating activities • Note 31: Divestments 	<ul style="list-style-type: none"> • Cash flow statement • Note 27: Operating income and expenses • Note 28: Financial income and expenses • Note 31: Divestments
10.3 Borrowing requirements and funding structure.	<ul style="list-style-type: none"> • Note 19: Financial liabilities • Note 20: Financial risk and capital management 	<ul style="list-style-type: none"> • Note 17: Financial liabilities • Note 18: Financial risk and capital management
10.4 Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly the issuer's operations.	—	—
10.5 Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.	—	—
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	<ul style="list-style-type: none"> • Management report: Innovation and technology 	<ul style="list-style-type: none"> • Management report: Innovation and technology
12. TREND INFORMATION		
12.1 Significant recent trends ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report: Macroeconomic conditions 	N/A
12.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects ⁽¹⁾ .	<ul style="list-style-type: none"> • Note 34: Contingent liabilities and obligations • Management report: Business areas 	N/A
13. PROFIT FORECASTS OR ESTIMATES		
13.1 Principal assumptions upon which the company has based its forecasts and estimates	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer.	—	N/A
13.3 Profit forecast or estimate.	—	N/A
13.4 Statement referring to forecasts published in a prospectus that is still outstanding.	—	N/A
14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT		
14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report– Annual corporate government report, Section B.1.1 to B.1.11 	N/A
14.2 Administrative, management and supervisory bodies and senior management conflicts of interests.	—	N/A
15. REMUNERATION AND BENEFITS		
15.1 The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person.	<ul style="list-style-type: none"> • Note 18: Pension plans and other obligations with employees • Note 33: Information concerning members of the Board of Directors and management personnel 	N/A
15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.	<ul style="list-style-type: none"> • Note 18: Pension plans and other obligations with employees • Note 33: Information concerning members of the Board of Directors and management personnel 	N/A
16. BOARD PRACTICES		
16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	—	N/A
16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report: Additional management report content, section I 	N/A
16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members of the committees' terms of reference.	<ul style="list-style-type: none"> • Management report– Annual corporate government report, Section B 	N/A
16.4 Statement as to whether the issuer complies with the corporate governance regime(s) of its country of incorporation ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report– Annual corporate government report, Section F 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
17. EMPLOYEES		
17.1 Number of employees and breakdown.	<ul style="list-style-type: none"> • Note 26: Operating income and expenses • Management report: People management 	<ul style="list-style-type: none"> • Note 34: Staff • Management report: People management
17.2 Shareholdings and stock options ⁽¹⁾ .	<ul style="list-style-type: none"> • Management report– Annual corporate government report, Section A3 	N/A
17.3 Description of any arrangements for involving the employees in the capital of the issuer.	—	N/A
18. MAJOR SHAREHOLDERS		
18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer’s capital or voting rights, together with the amount of each person’s interest ⁽¹⁾ .	<ul style="list-style-type: none"> • Note 15: Equity • Management report: Additional management report content, Section C • Management report– Annual corporate government report, Section A 	N/A
18.2 Explanation of whether the issuer’s major shareholders have different voting rights.	<ul style="list-style-type: none"> • Management report: Additional management report content, Section D • Management report– Annual corporate government report, Section A 	N/A
18.3 Control of Repsol YPF.	—	N/A
18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	—	N/A
19. RELATED PARTY TRANSACTIONS⁽¹⁾	<ul style="list-style-type: none"> • Note 32: Related party transactions • Note 33: Information concerning members of the Board of Directors and management personnel • Management report– Annual corporate government report, Section C 	<ul style="list-style-type: none"> • Note 32: Related party transactions • Note 33: Information concerning members of the Board of Directors and management personnel • Management report– Annual corporate government report, Section C

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITY, FINANCIAL POSITION AND PROFITS AND LOSSES		
20.1 Historical audited financial information.	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses • Notes 1 to 37 • Management report: General and financial information • Management report: Business areas 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses • Notes 1 to 38 • Management report: General and financial information • Management report: Business areas
20.2 Pro forma financial information.	—	—
20.3 Financial statements.	—	—
20.4 Auditing of historical annual financial information.		
20.4.1 <i>Statement that the historical financial information has been audited.</i>	—	—
20.4.2 <i>Indication of other information in the registration document which has been audited by the auditors.</i>	—	—
20.4.3 <i>Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.</i>	—	—
20.5 Age of latest financial information.	—	—
20.6 Interim and other financial information.	—	—
20.6.1 <i>Interim financial information.</i>	—	—
20.6.2 <i>Additional interim financial information.</i>	—	—
20.7 Dividend policy ⁽¹⁾ .	• Note 15: Equity	• Note 16: Dividends
20.8 Legal and arbitration proceedings ⁽¹⁾ .	<ul style="list-style-type: none"> • Note 4: Accounting estimates and use of judgment • Note 24: Taxation– Other information with tax relevance • Note 34: Contingent liabilities and obligations 	N/A
20.9 Significant changes in the issuer's financial or trading position	—	—
21. ADDITIONAL INFORMATION		
21.1 Share capital		
21.1.1 <i>Amount of issued capital⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 15: Equity • Management report: Additional management report content, Section A 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
21.1.2 <i>If there are shares not representing capital, state the number and main characteristics of such shares.</i>	—	N/A
21.1.3 <i>Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 15: Equity • Management report: Financial situation • Management report: Additional management report content, Section A 	N/A
21.1.4 <i>Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</i>	—	N/A
21.1.5 <i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.</i>	—	N/A
21.1.6 <i>Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate⁽¹⁾.</i>	<ul style="list-style-type: none"> • Note 31: Divestments 	N/A
21.1.7 <i>History of share capital, highlighting information about any changes for the period covered by the historical financial information.</i>	<ul style="list-style-type: none"> • Statement of changes in equity • Note 15: Equity 	<ul style="list-style-type: none"> • Statement of changes in equity • Note 15: Equity
21.2 Bylaws and deed of incorporation		
21.2.1 <i>Description of the issuer's objects and purposes, and where they can be found in the bylaws and deed of incorporation.</i>	—	N/A
21.2.2 <i>Provisions of the issuer's bylaws or internal regulations with respect to the members of the administrative, management and supervisory bodies.</i>	—	N/A
21.2.3 <i>Description of the rights, preferences and restrictions attaching to each class of the existing shares.</i>	<ul style="list-style-type: none"> • Note 2: Regulatory framework– Spain • Note 15: Equity • Management report– Annual corporate government report, Section A.10 	N/A
21.2.4 <i>Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.</i>	—	N/A
21.2.5 <i>Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission.</i>	—	N/A
21.2.6 <i>Provisions of the issuer's bylaws or internal regulations that would have an effect of delaying, deferring or preventing a change in control of the issuer.</i>	<ul style="list-style-type: none"> • Management report: Additional management report content, Section D 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2010	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2009
21.2.7 <i>Provisions of the bylaws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.</i>	—	N/A
21.2.8 <i>Provisions of the bylaws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law.</i>	<ul style="list-style-type: none"> • Management report: Additional management report content, Section D 	N/A
22. MATERIAL CONTRACTS	—	—
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
23.1 Statements and reports attributed to experts.	—	—
23.2 Truthfulness and accuracy of reports issued by experts.	—	—
24. DOCUMENTS ON DISPLAY	—	—
25. INFORMATION ON HOLDINGS	—	N/A

B) APPENDIX I OF REGULATION 809/2004

(This section provides and supplements the information required for the items of Appendix I of Regulation 809/2004 that is not included in the consolidated financial statements or consolidated management reports of Repsol YPF and subsidiaries for 2010 and 2009.)

1. PERSONS RESPONSIBLE

1.1 Identification of persons responsible

Responsibility for the contents of this Share Registration Document is assumed by Mr. Luis López-Tello Díaz-Aguado acting on behalf of and representing Repsol YPF in his capacity as Corporate Director of Economic and Fiscal Policy and in the exercise of the general powers conferred upon him in the deed granting powers formalised on April 14, 2008 before the Notary of Madrid, Mr. Martín María Recarte Casanova, which has been duly entered in the Mercantile Registry of Madrid.

1.2 Declaration by persons responsible confirming the factual accuracy of the information contained in the Share Registration Document

Mr. Luis López-Tello Díaz-Aguado, as the person responsible for this Registration Document declares, having taken all reasonable care to ensure that such is the case, that the information contained herein is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Name and address of the auditors

The financial statements of Repsol YPF, S.A. and the consolidated financial statements of the Repsol YPF Group as at and for the years ended December 31, 2010, 2009 and 2008 were audited by Deloitte, S.L. (“**Deloitte**”), which issued unqualified opinions thereon.

Deloitte has its registered address in Madrid at Plaza Pablo Ruiz Picasso 1 and Tax Identification Number B-79104469. It is registered under No. S0692 in the Official Register of Auditors.

2.2 Resignation or removal of the auditors.

Deloitte has not resigned or been removed as the auditor during the period covered by the historical financial information for which it was appointed auditor.

The General Meeting of the Shareholders held on April 15, 2011 resolved to reelect Deloitte as the auditor of Repsol YPF, S.A. and its consolidated group for a period of one year. The aforementioned General Meeting also resolved to engage Deloitte to perform any other mandatory audit services necessary for Repsol YPF, S.A. until the next Annual General Meeting of the Shareholders.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information.

The consolidated financial statements for 2010, 2009 and 2008 were prepared on the basis of the accounting records of Repsol YPF, S.A. and its subsidiaries, and they are presented in accordance with the International Financial Reporting Standards (“IFRS”) adopted by the European Union on December 31, 2010, 2009 and 2008, respectively.

The selected historical financial information for the Repsol YPF Group as at and for the years ended December 31, 2010, 2009 and 2008 is as follows:

	31/12/10	Variation 10- 09	31/12/09	Variation 09- 08	31/12/08 ⁽¹⁾
CONSOLIDATED BALANCE SHEET <i>(Audited information per IFRS)</i>	(€million)	(%)	(€million)	(%)	(€million)
ASSETS					
Non-current assets	45,753	5.64	43,310	23.03	35,204
Current assets	21,878	48.09	14,773	6.59	13,860
Total Assets	67,631	16.44	58,083	18.38	49,064
Equity	25,986	21.48	21,391	1.84	21,004
LIABILITIES					
Non-current liabilities	25,872	4.75	24,699	43.03	17,268
Current liabilities	15,773	31.52	11,993	11.13	10,792
Total Equity and Liabilities	67,631	16.44	58,083	18.38	49,064

	31/12/10	Variation 10- 09	31/12/09	Variation 09- 08	31/12/08 ⁽¹⁾
CONSOLIDATED INCOME STATEMENT <i>(Audited information per IFRS)</i>	(€million)	(%)	(€million)	(%)	(€million)
EBITDA ⁽²⁾	9,196	36.26	6,749	(16.89)	8,121
Operating revenue	60,430	23.25	49,032	(20.55)	61,711
Operating expenses	52,809	15.33	45,788	(19.23)	56,691
Operating income	7,621	134.93	3,244	(35.38)	5,020
Financial result	(1,008)	115.38	(468)	(13.97)	(544)
Profit before tax and investees	6,613	138.22	2,776	(37.98)	4,476
Consolidated net income for the year	4,947	183.66	1,744	(34.95)	2,681
Net income attributable to the parent company	4,693	201.03	1,559	(38.98)	2,555
Profit per share attributed to the parent company (in euros)	3.84	197.67	1.29	(38.57)	2.10

KEY FINANCIAL RATIOS (<i>Unaudited information</i>)	31/12/10	31/12/09	31/12/08
Net debt / capital employed ⁽³⁾ (%).....	19.5	30.3	12.4
Return on equity (ROE) ⁽⁴⁾ (%).....	21.3	7.8	13.3
Return on assets (ROA) ⁽⁵⁾ (%).....	9.0	3.8	6.2
Return on average capital employed (ROACE) ⁽⁶⁾ (%).....	15.5	6.3	11.1
Closing share price for the period ⁽⁷⁾ (euros)	20.85	18.73	15.10
PER ⁽⁸⁾	5.4	14.52	7.19

- (1) The selected financial information at December 31, 2008 coincides with the information for 2008 included in the Group's consolidated financial statements at December 31, 2009, and it differs from the information included in the Registration Document filed with the CNMV on December 22, 2009 due to the change in the accounting classification of Alberto Pascualini Refap, S.A. (see Note 3 to the consolidated financial statements for 2009 included in Section II.D) of this Registration Document).
- (2) EBITDA represents operating profit adjusted for items that do not result in cash inflows or outflows from operations (depreciation and amortisation, allowances and provisions released, gains / (losses) on asset sales and other items). EBITDA can also be calculated via the Cash Flow Statement as the sum of "Profit before tax and investees" and "Adjustments to results".
- (3) Net debt / capital employed represents net debt / (net equity + preference shares + net debt at the end of the period).
- (4) ROE is the result attributed to the parent company / average equity attributed to the parent company.
- (5) ROA is the (result attributed to the parent company + result attributed to minority interests + financial result after tax) / average assets.
- (6) ROACE is the (result attributed to the parent company + result attributed to minority interests + financial result after tax) / (equity + preference shares + average net debt for the period).
- (7) This item represents the quoted year-end price per share in the Continuous Market of the Spanish Stock Exchanges.
- (8) PER is the closing share price for the period / Earnings per share attributed to the parent company.

A detail of the evolution of financial net debt in 2010 and 2009, as described in Note 20.2 to the consolidated financial statements for 2010 and in the section of the management report entitled *Financial situation*, is as follows:

<i>(millions of euros)</i>	2010	2009
Net debt at the beginning of the period.....	10,928	3,481
EBITDA.....	(9,196)	(6,749)
Change in working capital.....	1,693	590
Investments (1).....	5,091	8,964
Divestments (2).....	(4,972)	(1,037)
Dividends paid (including dividends paid by affiliates).....	806	1,935
Exchange rate effects.....	617	125
Taxes paid.....	1,627	1,168
Change in the consolidated group (3).....	(372)	1,809
Interest and other changes.....	1,002	642
Net debt at the end of the period.....	7,224	10,928

- (1) Financial investments totalling EUR 15 and 39 million existed in the consolidated Group in 2010 and 2009, respectively, which are not reflected in this chart.
- (2) Also, financial divestments totalling EUR 88 and 56 million existed in the consolidated Group in 2010 and 2009, respectively.
- (3) This item basically comprised the inclusion of the debt of Unión Fenosa in 2009, and deconsolidation of the debt of Refap in 2010.

3.2 Selected financial information for interim periods

Repsol YPF has not published selected financial information for interim periods of 2011 and, therefore, such information is not included in this Registration Document.

4. RISK FACTORS

Section I of this Registration Document contains disclosures of the risk factors affecting the operations of the Repsol YPF Group, as well as financial risks. Details of the financial risks affecting the Repsol YPF Group are provided in Note 20 – “*Financial risk and capital management*” of the consolidated financial statements for 2010 and in the sections of the 2010 Repsol YPF, S.A. consolidated management report entitled “*Financial situation*” and “*Risk factors*”, which are included in Section II.C) of this Registration Document.

5. INFORMATION ABOUT THE COMPANY

5.1 History and Development of the issuer

5.1.4 Domicile and legal form, applicable legislation, country of incorporation, and address and telephone number of its registered office

Repsol YPF, S.A. is a private limited company (*Sociedad Anónima*), which was incorporated under Spanish law on November 12, 1986. Repsol YPF has its registered address at Paseo de la Castellana 278, 28046 Madrid, Spain, and its telephone number is (+34) 91 753 8000. The Shareholder Information Office is located at the Company's registered office. Its telephone number is (+34) 900 100 100.

Repsol YPF, S.A. is an integrated oil company that operates in all business segments of the hydrocarbons sector, including exploration, development and production of crude oil and natural gas, transport of petroleum products, liquid petroleum gases and natural gas, refining, production of a wide range of petroleum products, petroleum by-products, and petrochemicals, GLP and natural gas products, as well as electricity generating, transport, distribution and marketing activities.

Additional information concerning this item is provided in Note 1– “*General information*” of the consolidated financial statements for 2010.

The following information supplements the description of the Regulatory Framework described in Note 2 to the consolidated financial statements.

The Spanish Sustainable Economy Law (Law 2/2011, of March 4th) includes changes intended to accelerate development of the economy and introduces, inter alia, certain reforms of regulatory bodies in accordance with the principles of efficiency and transparency. In particular, the Sustainable Economy Law makes certain amendments to the functions of the Spanish National Energy Commission (CNE) (functions 14 and 15). Specifically, the Law affects the regime for authorisation of acquisitions of ownership interests in companies conducting certain activities in the energy sector, substituting the former authorisation regime for communication of acquisitions representing more than 10% or which confer significant influence. However authorisation is still required for acquisitions representing more than 20% or attributing a significant influence to non EU Companies or participated in more than 25 % by non EU Companies. The Law further assigns the CNE the power to issue binding reports within the framework of control proceedings affecting business concentrations by companies conducting activities in the energy industry, from which the National Competition Commission (CNC) may only dissent on expressly reasoned grounds.

5.1.5 Important events in the development of the issuer's business

Repsol YPF, S.A. commenced its operations (under the name Repsol, S.A.) in October 1987 after a process of reorganisation of the gas and oil businesses owned until that date by the National Hydrocarbons Institute (“**INH**”), a Spanish public law entity that operated as a holding for the gas and oil businesses owned by the Spanish Government.

Key events in the history of Repsol YPF are as follows:

- Repsol, S.A. was incorporated in 1986, and in 1987 the INH began the process of reorganising its shareholdings in the Spanish oil industry.
- The shares of Repsol, S.A. were listed on the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia) and on the New York Stock Exchange through American Depositary Shares in 1989, beginning the process of privatisation of Repsol YPF.
- The privatisation of Repsol, S.A. culminated with the public offers for the sale of shares in Repsol, S.A. carried out by Sociedad Estatal de Participaciones Industriales (SEPI) in 1996 and 1997.
- In 1999 Repsol, S.A. acquired 99% of YPF, S.A. (“**YPF**”), the leading Argentine oil company and a former national operator in the industry, thereby completing its international expansion. In the same year, the shares of Repsol, S.A. were listed on the Buenos Aires Stock Exchange, and in 2000 the company changed its name to Repsol YPF, S.A. In 2008 Repsol YPF agreed the sale of 14.9% of YPF to Petersen Energía and granted two purchase options for a total additional interest of 10.1% with a term of 4 years (see item 22 of this Registration Document).
- On February 22, 2011, Repsol YPF formally sought delisting of its American Depositary Shares from the New York Stock Exchange. The delisting took effect at the market close in New York on March 4, 2011, the last day the stock was quoted on the New York Stock Exchange.
- The Company formally sought deregistration of its American Depositary Shares and its ordinary shares with the US Securities and Exchange Commission (SEC) on March 7, 2011, and its reporting obligations with that body were suspended as of that date. The Company considers that its SEC reporting obligations will finally end on June 5, 2011 (90 days after presentation of the formal application).
- On March 28, 2011 Repsol YPF completed a public offer for the sale of shares in YPF, S.A. covering a total of 30,145,898 ordinary shares in that company in the form of American Depositary Shares (“ADS”). The ownership interest held by Repsol YPF in the share capital of YPF after this operation was 68.23%.
- In a letter dated May 3, 2011 the Petersen Group notified Repsol YPF of its intention to exercise the second purchase option for 10% of the share capital of YPF, S.A. in accordance with the agreements entered into on February 21, 2008 for a total price of US\$ 1,304 million.

5.2 Investments

5.2.1 Description of the issuer's principal investments

The following chart shows the amounts of Repsol YPF's investments by areas of business at December 31, 2010, 2009 and 2008.

INVESTMENTS BY AREAS OF BUSINESS	31/12/10 (€million)	Variation (%)	31/12/09 (€million)	Variation (%)	31/12/08 ⁽¹⁾ (€million)
<i>Upstream</i>	1,126	0.36	1,122	(5.24)	1,184
GNL.....	82	(34.40)	125	(48.35)	242
<i>Downstream</i>	1,613	(2.18)	1,649	6.73	1,545
YPF	1,548	61.92	956	(36.60)	1,508
Gas Natural SDG ⁽²⁾	636	(87.43)	5,060	466.00	894
Corporation, others and adjustments	101	10.99	91	(59.38)	224
TOTAL	5,106	(43.29)	9,003	60.85	5,597

(1) Investments at December 31, 2008 coincide with the information for 2008 included in the Group's consolidated financial statements at December 31, 2009, and they differ from the information included in the Registration Document filed with the CNMV on December 22, 2009 due to the change in the accounting classification of Alberto Pascualini Refap, S.A. (see Note 3 to the consolidated financial statements for 2009 included in Section II.C) of this Registration Document).

(2) The investment in 2009 relates basically to the purchase of Unión Fenosa by Gas Natural.

Information concerning this item is disclosed in the consolidated financial statements for 2010 (see Section II.C), as follows: Note 5– “Goodwill”, Note 6– “Other intangible assets”, Note 7– “Property, plant and equipment”, Note 8– “Investment property”, Note 10– “Investments recognised using the equity method”, Note 12– “Current and non-current financial assets”, Note 30– “Business combinations and increases in ownership interests in consolidated companies” and Appendix I(b)– “Significant changes in the consolidated group”. Further information is provided in the section entitled “Business areas” of the 2010 consolidated management report of Repsol YPF, S.A.

The consolidated financial statements for 2009 (see Section II.D) also contain information in this regard: Note 6– “Goodwill”, Note 7– “Other intangible assets”, Note 8– “Property, plant and equipment”, Note 9– “Investment property”, Note 11– “Investments recognised using the equity method”, Note 13– “Current and non-current financial assets”, Note 30– “Business combinations and increases in ownership interests in consolidated companies” and Appendix I– “Significant changes in the consolidated group”. Further information is provided in the section entitled “Business areas” of the 2009 consolidated management report of Repsol YPF, S.A.

No significant changes have occurred in the principal investments of the Repsol YPF Group between December 31, 2010, the date of the last financial statements published by Repsol YPF, S.A., and the date of this Registration Document.

5.2.2 Description of the principal investments in progress

Information concerning this item is contained in Note 7– “Property, plant and equipment” to the consolidated financial statements for 2010 (see Section II.C)), and in the section “Business areas” of the Repsol YPF, S.A. consolidated management report for 2010. This information is supplemented and updated below.

The principal investments in progress in Repsol at the date of this Registration Document are as follows:

Shenzi Field: Repsol YPF holds a 28% stake in this field, together with BHP Billiton (Operator), which holds 44%, and Hess, which holds the remaining 28%. The field is situated in deep water in the US Gulf of Mexico. Production of oil and gas from the Shenzi platform commenced in March 2009 (some months ahead of schedule). The moratorium on deepwater drilling in the Gulf of Mexico imposed in late April 2010 was lifted by the United States Department of the Interior, and it is now planned to continue with drilling at the other wells included in the field development plan. Drilling operations recommenced in November 2010 with the injection of water into the oilfield in order to increase output. A review of all operating procedures and management systems is currently under way in order to ensure strict compliance with new regulatory requirements for additional exploratory and development wells. In April 2011 twelve wells were on stream (10 from the Shenzi platform and 2 from the neighbouring Marco Polo platform). Permission was obtained to continue drilling the B201 development well in March 2011. The well reached its final target depth in April, and production is expected to begin in July.

Output levels at the Shenzi platform were over 105,000 barrels of oil per day in 2010. The investment plan aims to maintain an annual production plateau of around 100,000 to 120,000 equivalent barrels of oil per day for the next five years, including the secondary recovery project involving injection of water, which will become operational in mid-2012. The North Flank of the Shenzi field is at the earliest stage of development. The positive result of drilling work carried out in 2009 raised the expected potential of this area. The first delineation well for these formations is initially expected to be drilled in 2011.

Block BM-S-9 (Brazil): Repsol YPF made a major exploratory discovery at the “Carioca” deepwater well in the Cuenca de Santos (Brazil) in September 2007. This discovery is located in Block BM-S-9, in which Repsol Sinopec Brazil currently holds a 25% stake. This company, which is 60% owned by Repsol YPF, was set up in 2010 following the agreement entered into with Sinopec to develop exploration and production projects in Brazil jointly. The other partners in the BM-S-9 block consortium are Petrobras (45% and the operator) and British Gas (BG Group, which holds a 30% stake). Repsol YPF made three other discoveries in the BM-S-9 block in 2008 and 2009 with the Guará, Iguazú and Abaré Oeste wells. The Guará Norte appraisal well in the Guará area was completed with positive results in 2010, confirming the significant potential reserves in the field. Nitial work was carried out in 2010 to carry out five months of extended well tests (EWT) over a period of five months starting in December 2010. Agreements were also made to contract an additional drilling rig and to construct a second production unit (FPSO). All of these projects are aimed to begin development of this area, including the drilling of production and injection wells in order to start production in 2013.

In January 2011 Repsol announced positive results from the appraisal well in the north-eastern part of the Carioca structure (Carioca NE). The objective was to obtain definite data on the basis of which to define plans to develop the field and bring it on stream in the future. Extended well tests are also scheduled for this purpose in 2011, as well as drilling of an additional well.

The remaining exploratory potential in the BM-S-9 block will be assessed in the next two years by drilling further exploratory wells.

Margarita-Huacaya Project (Bolivia): The partners of the major Margarita-Huacaya gas project, one of the company's key ventures, decided to start work on the first phase of development. This strategic project is located in the north of the Tarija State and is operated by a consortium formed by Repsol (operator, holding a 37.5% stake), BG (37.5%) and PAE (25%). The objective of the joint development plan for the Margarita and Huacaya fields (the latter was discovered in 2008 and was one of the year's largest discoveries worldwide) is to increase current output from the field from 2.3 million cubic metres per day (hereinafter Mm³/d) to a first phase intermediate plateau of 8.3 Mm³/d in 2012 with the possibility of ramping up production to 14 Mm³/d in a second phase in 2013. As part of the development an agreement was made in July 2010 for the construction of the new gas processing plant at Campo Margarita to increase current production capacity to 8.3 Mm³/d. It is estimated that construction work on the plant will be completed within a period of approximately 20 months from the date of the agreement.

Reggane Project (Algeria): Repsol YPF worked together with the Algerian authorities on the final steps to launch the block development plan for the major Reggane gas project in 2010. Work is expected to begin in 2011. The development includes drilling and completing 74 wells, deepening 10 further wells and workers at another 12 existing wells. Gas production is scheduled to begin in late 2014 or 2015. Repsol is the project operator and holds a 29.25% stake, while RWE has 19.5%, Edison 11.25% and the Algerian national gas company 40%.

Kinteroni Project in Peru: In January 2008 Repsol YPF announced an important gas find in Block 57 of the Ucayali-Madre de Dios basin in Peru. Repsol is the operator of the block with a 53.84% stake (the other partner in the consortium is Petrobras with 46.16%). The field is close to the Camisea gas and condensate field, in which Repsol YPF also holds a stake. The early development plan for the southern part of the Kinteroni field began in 2010 and involves drilling two new wells and a workover of the 2008 discovery well. After the Environmental Impact Study was approved in 2010, drilling of the first development well began in August 2010 and the work ended in the fourth quarter of the year. Drilling of the second development well and the workover of the discovery well will take place in 2011. The objective of the development plan is to begin production in 2012.

Cardón IV Project in Venezuela: Repsol YPF announced a major gas find at the Perla-1x appraisal well in the Cardón IV gas block on September 4, 2009. The field is located off the coast of the Gulf of Venezuela in the west of the country at a depth of 60 metres, and it could extend to an area of 33 km² with a net pay of 240 metres. In April 2010 the Perla-2x appraisal well was completed with a net pay of 260 metres. The excellent results from Perla-2x confirm and increase the excellent expectations for recoverable gas resources in the Cardón IV block, which were initially estimated at 8 TCF of gas after the discovery at the Perla-1x well in 2009. After drilling of the Perla-2x well, the Venezuelan Ministry of Energy and Petroleum (MPPEP) approved the new resource estimate amounting to 9 TCF, which confirmed the size of the Perla megafield. The Perla-3x and Perla-4x wells were also drilled with good results, continuing the appraisal plan for the block. This will be completed with the Perla-5x well in

2011. Current and planned drilling work for the coming years is intended to fully define the Development Plan to bring the field on stream, with production initially scheduled to start in 2014.

Repsol operates the Cardón IV block under a 50% agreement with the Italian company ENI in the exploration phase. IN the future development phase, which is still being defined, PDVSA, Venezuela's national oil company, will take a 35% stake in the project together with Repsol (32.5%) and ENI (32.5%).

Carabobo Project in Venezuela: In February 2010 a consortium of international companies led by Repsol with a holding of 11% was awarded the Carabobo-1 project by the Venezuelan government. This important project, undertaken jointly with PDVSA, consists of the development of the heavy crude reserves in the Carabobo 1 Norte and Carabobo 1 Centro areas located in the Orinoco Petroleum Belt. This region holds some of the largest undeveloped hydrocarbon reserves in the world. The Carabobo block is situated in the eastern part of the Venezuelan belt, which could hold a recoverable volume of up to 513,000 million barrels of heavy crude according to the US Geological Survey.

The objective of the work planned at Carabobo-1 is to achieve output of 400,000 barrels of crude oil per day for a period of 40 years, and it includes the construction of a heavy crude upgrader to process 200,000 barrels of oil per day. A part of the heavy crude from the project will be sent to Repsol's Spanish refineries, which will allow the company to reap the benefits of its commitment to advanced deep conversion technologies at its facilities.

The mixed public-private company, PetroCarabobo, S.A., was incorporated in Caracas in May 2010 to take charge of developing the heavy crude reserves from the Carabobo Project.

"I/R" field in Libya: The I/R field was discovered in blocks NC186 and NC115, both of which are part owned by Repsol YPF, in 2006, and early production facilities and a temporary export line came on stream in June 2008. The main work defined for the full development of the I/R field was completed in 2010. As a result, the four manifolds were brought into operation, in addition to the definitive crude export line to the central installations of the NC115 block. The facilities for the injection of water into the field were completed in 2010, and injection began in October. Production at all of the productive field in which Repsol holds stakes in Libya (Blocks NC-115 and NC-186) was halted in early March 2011 due to the conflict that is currently under way in the country.

Piracucá Project in Brazil: An exploratory discovery was made in the BM-S-7 Block (Piracucá) in the Marina de Santos Basin. The Piracucá-2 exploratory well was completed in May 2010 with positive results. Following the positive exploration and appraisal results obtained in 2009, which were confirmed by the Piracucá-2 well in 2010, it was decided to commence development work in the block in order to bring the field on stream in 2015. Petrobras is the operator of the block with a 63% stake, together with Repsol Sinopec Brazil, which holds 37%.

Buckskin Project in the US Gulf of Mexico: In early 2009 Repsol YPF announced a major discovery of light crude at the Buckskin exploratory well in deep water off the United States. The Buckskin discovery was made in 2009 at a total depth of around 10,000 metres, making it the deepest well

operated by Repsol and one of the deepest drilled in the region. Drilling of the appraisal well for the Buckskin discovery was scheduled for 2010, but work was delayed because of the drilling moratorium imposed by the United States in 2010, which was lifted in October. It is currently expected that the work will be carried out in the second half of 2011 after authorisation is received from the competent agencies of the US Administration. This appraisal well will allow definition of the plan for the future development of the field. Repsol is the operator of the project's exploratory phase.

Exploration in Alaska: On March 7, 2011 Repsol YPF announced through its affiliate Repsol E&P USA Inc. that an agreement had been reached with 70 & 148 LLC and GMT Exploration LLC to undertake joint exploration of the blocks held by the latter two companies in the prolific "North Slope" Alaska. Repsol YPF will have a 70% stake in these blocks. The target area consists of a series of blocks occupying an area of 2,000 km² located near to major production fields. Repsol YPF has undertaken initially to make the necessary investments to explore and verify the economic viability of the resources contained in these blocks. Repsol's plan is to begin exploration activities as soon as possible and to start drilling next winter.

Project for enlargement and increase conversion at the Cartagena refinery (Spain): In December 2007, Repsol YPF approved the project to enlarge the Cartagena refinery and increase conversion. The new facilities are scheduled to come into operation at the end of 2011.

Among other units, the project features a new hydrocracker with a capacity of 2.5 million tons per year, a new coker with a capacity of 3 million tons per year, and atmospheric and vacuum distillation units, as well as desulphurisation (2.8 million tons per year) and hydrogen plants.

Start-up of the new units will allow the Cartagena refinery to maximise production of clean fuels for the transport sector. More than 50% of the plant's output will be middle distillates (basically diesel oils), which will significantly contribute to addressing the shortage of these projects in Spain.

Increase of conversion at the Bilbao refinery (Spain): In June/July 2007 Repsol YPF and Petronor approved an increase in conversion at the Bilbao refinery. Start-up of this project is scheduled for the end of 2011.

The project envisages construction of a new coker with a planned capacity of 2 million tons per year, which is expected to raise the refineries conversion index from 32% to 63%. A loan of EUR 400 million was granted by the European Investment Bank in July 2009 to help finance the investment.

Enlargement of the Sines petrochemical complex in Portugal: In June 2008 Repsol YPF approved the investment in the enlargement of the Sines petrochemical complex in Portugal, although it has been decided to postpone this project until the context becomes more favourable. The investments features the construction of new linear polyethylene and polypropylene plants, which will triple the current polyolefin capacity of the petrochemicals complex, as well as increasing the capacity of the cracker by 40% to 570,000 tons of ethylene per year.

Continuous catalytic reforming (CCR) plant in Argentina: Construction of a continuous catalytic reforming (CCR) plant was started in 2010 to develop the chemicals business in Argentina. This plant

is scheduled to be operational in three years and will require an approximate estimated investment of EUR 250 million. The plant will utilise the latest technology to perform the chemical processes involved in catalytic reforming of naphthas, which will provide gains in terms of productivity, industrial safety and protection of the environment. The production regime will raise output by around 200,000 tons per year of aromatic compounds for use as high octane naphthas for automotive consumption. It will also produce around 15,000 tons of hydrogen, which will be used in hydrogenation processes to improve the quality of fuels and reduce sulphur content, thereby reducing the environmental impact of internal combustion engines.

New Headquarters Building: Construction of the new Repsol YPF headquarters building began in November 2008, and work continued apace in 2010. The studio of the Spanish architect, Rafael de la Hoz, was commissioned for the project.

The second phase began in September 2009 when Sacyr SAU joined the project as general contractor. The basement structure is finished and 70% of work on underground installations has been completed. Meanwhile, 80% of the above ground structure has been erected.

The future Repsol YPF Group headquarters building will have a ground floor and four office and services floors. It will also have two basement floors containing installations and car parking facilities with capacity for 1,800 vehicles. The project includes over 5,000 m² providing services to employees. The buildings form a ring around a large tree-lined garden with an area of almost 10,000 m². A new green zone will also be created on the perimeter of the business campus. Repsol YPF has actively sought sustainability since the design phase of the project. Construction and finishing of most of the interior work is scheduled for 2011, with a part remaining for the early months of 2012.

5.2.3 Principle future investments on which the management bodies have already made firm commitments

The main future investments on which Repsol YPF's management has already made firm commitments are described in this section. The total outlays amount to EUR 6,470 million, of which EUR 3,660 million will be invested by 2015 and the remaining EUR 2,810 after that date. However, these expenditures do not, in general, represent the total future investment planned for each of the projects, but only the amounts committed by management of Repsol YPF to date.

In the *Upstream* area, investment commitments total approximately EUR 2,006 million. This figure includes significant projects such as the development in Bolivia of the Margarita-Huacaya Project and, to a lesser extent, the Campo Sábalo Development Plan.

Commitments in Brazil include contracts for floating production storage and offloading units (FPSOs) for use in the exploitation of the BM-S-9 block. Important exploration activities will also continue in the country with 10 appraisal wells and 2 test wells extended to production. Investments also include drilling two wells to develop the Piracucá field.

Commitments in Venezuela include development of the Carabobo heavy crude project, including construction of the heavy crude upgrader. Investment in the United States and Venezuela will also include delineation wells for the Buckskin and Perla (Cardón IV block) discoveries. Meanwhile, exploration activities will include drilling in Algeria, Saudi Arabia, Bolivia, Colombia, Cuba, Spain, Indonesia, Kazakhstan, Morocco, Norway, Peru and Russia.

Investment commitments in the *Downstream* area total EUR 980 million and are related basically with the projects to enlarge the Cartagena and Bilbao refineries and increase their conversion capacities, which are scheduled to enter service in late 2011 (see section 5.2.2 “*Description of the principal investments in progress*” for a detailed description of these investments).

YPF's investment commitments, which total EUR 3,194, relate basically to commitments related with Exploration and Production activities in Argentina arising from agreements for the extension of certain Repsol YPF operating concessions in that country.

In April 2011, YPF formalised an Agreement with the Province of Mendoza to extend the original term of certain operating concessions and transport concessions located in the Province for an additional period of ten years after their original maturities. The effect of this Agreement is subject to approval in a decree to be issued by the Provincial Executive. By entering into the Agreement, YPF will assume, inter alia, commitments (i) to make an initial payment for a total of US\$ 135 million (EUR 101 million) on the dates indicated in the Agreement; (ii) to pay the Province an “Extraordinary Production Royalty” equal to 3% of output from the areas covered by the Agreement; and (iii) to carry out exploration work and make certain investments and payments for a total of US\$ 4,113 million (EUR 3,078 million) until the end of the extended term of the concessions as established in the Agreement.

Gas Natural gas acquired firm commitments to make future investments totalling approximately EUR 128 million, taking into account the percentage interest owned by Repsol YPF, S.A. in Gas Natural. These investments relate basically to the construction project for a combined cycle generating plant in the Port of Barcelona and a line in the Trieste grid in Italy, as well as planned exploration investments.

Finally, *Corporate* investment commitments total EUR 162 million, are related mainly with the new Group headquarters building. Of this amount, EUR 81 million relate to best estimates of certain future costs to be incurred in work that has yet to be contracted (see section 5.2.2. “*Description of the principal investments in progress*” for a more detailed description of these investments).

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 Description of principal activities and the main product categories sold and/or services performed

Information concerning this item is contained in Note 29– “*Segment reporting*” of the consolidated financial statements for 2010 and 2009 and in the section “*Business areas*” of the consolidated management reports for 2010 and 2009 included in Sections II.C) and II.D) of this Registration Document, and it is supplemented by the additional information concerning hydrocarbons exploration and production activities included in Section II.E) of this Registration Document, the risk factor “*Regulation of Repsol YPF’s activities*” and the relevant information regarding the terms and conditions of licences and concessions provided below. In preparing this Registration Document, Repsol YPF has taken the recommendations of ESMA in relation to the operations of extractive companies into consideration.

Exploration activities in particular, but also development/production activities, entail assessments of the potential of mining rights before the expiration of licences with differing degrees of uncertainty (which is significantly greater in the exploration phase). In certain cases, Repsol YPF may opt to waive rights in a given area before the maturity date of the concession where it is determined upon completion of the appraisal process that extension would not be commercially viable. In those cases where an additional period is required to complete the exploratory appraisal of an area, Repsol YPF is generally successful in obtaining an extension of terms. The objective in the development/production phase, which usually covers 20-30 years, is to exhaust the production potential in the areas concerned by the end of the concession. Otherwise, an extension may be sought, taking into consideration the legislation governing concessions.

Of the total net undeveloped mining rights held by Repsol’s Upstream segment at December 31, 2010, 12,227 km² (8.7%) expire in 2011, principally in Oman (20.3%), Peru (18.3%), Spain (14.7%), Sierra Leone (11.2%), Guyana (10.3%), Morocco (6.9%), Venezuela (5.5%), Brazil (5.3%) and Kazakhstan (4.5%). In any event, these licences will be extended depending on the results of the exploration activities carried out in 2011.

With regard to YPF, approximately 0.2% of net undeveloped exploratory mining rights at December 31, 2010 were held under licences that expire in 2011 and are not subject to renewal as they are in the last year of the extension period. Furthermore, YPF will be obliged to give up a part of the mining rights related with the certain licences in Argentina in accordance with prevailing legislation if no finds are made in the areas concerned, because the first, second or third exploration period under the licences is due to expire in 2011. If no finds are made in 2011, YPF will therefore have to relinquish approximately 5,800 km² of undeveloped mining rights (11.8%). although it will be able to decide in each case the parts of the licences it wishes to retain, respecting the percentages to be abandoned established in the legislation. If discoveries are made, YPF would seek a declaration of commercial viability from the competent authorities, and the areas concerned would become operating licences.

6.1.2 Indication of significant new products and/or activities

Repsol YPF's strategic plan seeks to optimise strategic businesses and profitable organic growth of the Repsol YPF Group's existing businesses and products. However, activities related with the Group's commitment to innovation, the development of new products and the improvement of processes are described in the "*Innovation and Technology*" of the consolidated management report for 2010 included in Section II.C) of this Registration Document. Meanwhile, the section "*Business areas*" of the consolidated management report for 2010 describes the evolution of the principal activities carried out by Repsol YPF and their potential impact on the Group's business portfolio (new processes, principal discoveries, new *plays*, product quality, etc.).

6.2 Principal markets

The Repsol YPF Group operates in over 40 countries, the most important of which are Spain and Argentina. Information concerning this item is contained in Note 29– "*Segment reporting*" of the consolidated financial statements for 2010 and 2009 and in the section "*Business areas*" of the consolidated management reports for 2010 and 2009 included in Sections II.C) and II.D) of this Registration Document.

6.3 Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact

The activities of the Repsol YPF Group have not been affected by any exceptional factors. However, Repsol YPF is exposed to the factors referred to in Section I "*Risk Factors*" of this Registration Document and by the "*Macroeconomic environment*" described in the management report for 2010 (see Section II.C) of this Registration Document.

6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.

Except as explained in Section I "*Risk factors*" with regard to the Repsol YPF Group's dependence on contracts and permits obtained in the different countries where it operates, the ordinary course of the Repsol YPF Group's business does not depend and is not significantly affected by patents or licences, industrial contracts or new manufacturing processes to the best of Repsol YPF, S.A.'s knowledge, or by other commercial or financial contracts.

6.5 Basis for statements made regarding the issuer's competitive position

This Registration Document does not include any statement regarding the Repsol YPF Group's competitive position.

7. ORGANISATIONAL STRUCTURE

7.1 Description of the issuer's group

At the date of this Registration Document, Repsol YPF, S.A. is parent company of the Repsol YPF Group. A detail of the companies forming the Repsol YPF Group is provided in section 7.2 of this Registration Document. The principal companies of the Repsol YPF Group are as follows:

Name	Country	Activity	% controlling interest 31/12/10 ⁽¹⁾
Repsol YPF, S.A	Spain	Holding company	
YPF, S.A. ⁽²⁾	Argentina	Hydrocarbons exploration and production	79.81
Repsol Exploración, S.A.	Spain	Hydrocarbons exploration and production	100.00
Repsol Petróleo, S.A.	Spain	Refining	99.97
Repsol Comercial Productos Petrolíferos, S.A.	Spain	Marketing of petroleum products	99.78
Repsol Butano, S.A.	Spain	Marketing of GLP	100.00
Repsol Química, S.A.	Spain	Manufacturing and sale of petrochemical products	100.00
Gas Natural SDG, S.A.	Spain	Distribution of gas and electricity generating, transport, distribution and marketing	30.13
Repsol International Finance B.V.	Netherlands	Finance and holding company	100.00
Petróleos del Norte, S.A (PETRONOR) .	Spain	Refining	85.98
Repsol YPF Bolivia, S.A.	Bolivia	Holding company	100.00
Repsol YPF Trading y Transportes, S.A. (RYTTSA)	Spain	Petroleum products trading	100.00
Repsol Lusitania, S.L.	Spain	Holding company	100.00
Repsol YPF Chile, S.A.	Chile	Administration of YPF investments in Chile	100.00
Repsol LNG, S.L.	Spain	Marketing of gas	100.00
Repsol Sinopec Brasil, S.A. ⁽³⁾	Brazil	Exploitation and marketing of hydrocarbons	60.01
Repsol YPF Perú BV	Netherlands	Holding company	100.00

(1) There is no difference between the percentage share capital owned and voting rights in the company.

(2) Percentage ownership was 68.23% at the date of this document (see section 10.2 of this Registration Document).

(3) The name of this company was Repsol Brasil, S.A. until February 2011.

In the first quarter of 2011 Repsol YPF sold various interests held in YPF. The main such transaction was the placement of 30.15 million shares in the form of American Depositary Shares (ADS) completed on March 28, 2011 through a Sale Public Offering (see section 10.2 of this Registration Document). Furthermore, the Petersen Group notified Repsol YPF of its intention to exercise the second purchase option for 10% of the share capital of YPF, S.A. in a letter dated May 3, 2011 (see section 22 of this Registration Document).

At the request of Repsol YPF, S.A., the Board of YPF gave its approval for all procedures necessary for the Repsol YPF Group to proceed with the sale in the Argentinian capital markets of up to 11,799,384 ordinary class "D" shares representing 3% of the currently existing share capital and voting rights in YPF, S.A.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Information regarding material tangible fixed assets, including leased properties, and encumbrances thereon

Information concerning this item is disclosed in the consolidated financial statements for 2010 (see Section II.C), as follows: Note 7– “*Property, plant and equipment*” and Note 34– “*Contingent liabilities and obligations*”. At December 31, 2010 there were no encumbrances on the tangible fixed assets of the Group with a material impact on the Group’s consolidated financial statements.

9. OPERATING AND FINANCIAL REVIEW

9.2 Operating results

9.2.1 Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations

Information regarding this item is provided in the section “*Business areas*” of the consolidated management report for 2010, supplemented by the factors described in Section I (“*Risk Factors*”) and item 4 of this Registration Document.

9.2.2 Material changes in the issuer's net sales or revenues

See items 6.1 and 20.1 of this Registration Document.

9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially, or could materially affect, directly or indirectly, the issuer's operations

Information regarding this item is provided in the section “*Macroeconomic environment*” of the consolidated management report for 2010, supplemented by the factors described in Section I “*Risk Factors*” and item 4 of this Registration Document.

In April 2011 a decree law was published modifying the Special Contribution payable on extraordinary oil prices in Venezuela. The main changes consisted of (i) raising the tax rates for existing oil fields and (ii) exemptions for new developments and projects to raise production. It will be necessary to wait for the regulations implementing this decree law to assess its eventual impact on the Group.

10. CAPITAL RESOURCES

10.1 Information concerning the issuer's short and long term capital resources

Information concerning this item is disclosed in the consolidated financial statements for 2010 (see Section II.C), as follows: Note 12– “*Current and non-current financial assets*”, Note 15– “*Equity*”, Note 19– “*Financial liabilities*”, Note 20– “*Financial risk and capital management*”, Note 21– “*Derivative transactions*”, Note 22– “*Other non-current liabilities*”, Note 27– “*Financial income and expenses*” and Note 28– “*Cash flows from operating activities*”, and the section entitled “*Financial Overview*” of the 2010 management report.

Information concerning this item is also disclosed in the consolidated financial statements for 2009 (see Section II.D), as follows: Note 13– “*Current and non-current financial assets*”, Note 15– “*Equity*”, Note 17– “*Financial liabilities*”, Note 18– “*Financial risk and capital management*”, Note 19– “*Derivative transactions*”, Note 22– “*Grants and other non-current liabilities*” and Note 28– “*Financial income and expenses*”, and the section entitled “*Financial Overview*” of the 2009 management report.

Details of working capital at December 31, 2010, 2009 and 2008 are as follows:

	31/12/10	Variation	31/12/09	Variation	31/12/08
WORKING CAPITAL	(€million)	(%)	(€million)	(%)	(€million)
Inventories	5,837	37.89	4,233	16.26	3,641
Trade and other accounts receivable	8,569	26.52	6,773	2.06	6,636
Trade receivables for sales and services	5,795	24.78	4,644	9.84	4,228
Other receivables	2,405	25.98	1,909	(11.78)	2,164
Current tax assets.....	369	67.73	220	(9.84)	244
Trade and other accounts payable	10,854	35.22	8,027	(5.43)	8,488
Payable to suppliers.....	4,539	30.02	3,491	9.99	3,174
Other payables.....	5,550	34.48	4,127	(17.85)	5,024
Current tax liabilities	765	87.04	409	41.03	290
Current provisions.....	404	43.26	282	(35.76)	439
Total operating Working Capital	3,148	16.72	2,697	99.78	1,350
Other current financial assets.....	684	(4.07)	713	43.17	498
Cash and cash equivalents	6,448	179.38	2,308	(21.01)	2,922
Current financial liabilities	4,362	24.66	3,499	88.83	1,853
Total financial Working Capital.....	2,770	679.50	(478)	(130.50)	1,567
Total Working Capital	5,918	166.70	2,219	(23.93)	2,917

The maturities of the liabilities reflected in the balance sheet at December 31, 2010 are as follows:

December 31, 2010	Maturity Date					Subsequent Years	Total
	2011	2012	2013	2014	2015		
	Millions of Euros						
Payable to suppliers	4,539	-	-	-	-	-	4,539
Other payables	5,550	-	-	-	-	-	5,550
Loans and other financial debt ⁽¹⁾	4,071	2,157	2,703	3,140	1,631	4,099	17,801
Preference shares ⁽¹⁾⁽²⁾	632	137	310	130	130	3,000	4,399
Derivatives ⁽¹⁾	40	20	11	33	4	15	123

Note: The amounts presented reflect undiscounted contractual cash flows, and they therefore differ from those recognised in the balance sheet.

- (1) Corresponding to future maturities of the amounts recognized under the headings “Non-Current financial liabilities” and “Current financial liabilities”, including future interest or dividends associated with these financial liabilities.
- (2) The preference shares issued are perpetual, redeemable only at the choice of the issuer. The dollar-denominated preference shares issued by Repsol International Capital were redeemed on February 8, 2011 (Note 19). The above schedule for 2010 is underpinned by the assumption that the preference shares will be redeemed after 2014. The column “Subsequent years” includes only the face value of the instruments. The assumptions made are conventional and must not be interpreted as forecasts of the decisions the Group shall take in the future.

10.2 Sources and amounts of cash flows

Information concerning this item is disclosed in the consolidated financial statements for 2010 and 2009 (see Sections II.C) and II.D), respectively), as follows: *Financial Statements– Cash Flow Statement*, Note 26– “*Operating income and expenses*”, Note 27– “*Financial income and expenses*”, Note 28– “*Cash flows from operating activities*” and Note 31– “*Divestments*”. This information is updated as described below.

On March 28, 2011 Repsol YPF placed 30.15 million shares of YPF in the form of American Depositary Shares (ADS) for a total of US\$ 1,209 million (EUR 862 million) via a Public Offer for Sale. This operation featured high levels of demand.

On March 14, 2011 Repsol YPF agreed the sale of 3.83% of YPF’s share capital with Lazard Asset Management and other funds for a total of US\$ 631 million (EUR 446 million). Specifically, Lazard Asset Management acquired 2.9% of YPF’s share capital on behalf of certain clients, and other investors purchased interests equal to 0.93%. Repsol YPF has also granted Lazard Asset Management a non-transferable option to sell the proportional part of the shares acquired by that company exceeding 20% of YPF’s free float six months after the transaction, subject to adjustment based on certain commonly used anti-dilution measures. During the first quarter of 2011 the Group also sold shares equal to 0.08% of YPF’s share capital in the market for a total of US\$ 16 million (EUR 12 million).

This process of sales falls within the framework of the strategy defined by Repsol YPF partially to divest its ownership interests in YPF in order to rebalance its asset portfolio. Repsol YPF has placed approximately 15% of YPF’s share capital with institutional and private investors since last November (see items 7.1 and 21.1.6 of this Registration Document and Note 31– “*Divestments*” of the consolidated financial statements). The ownership interest held by the Repsol YPF Group in YPF following these operations is 68.23%.

Among the commitments acquired with the Spanish National Competition Commission (CNC), Gas Natural Fenosa undertook on April 14, 2011 to sell the Arrúbal (La Rioja) combined cycle plant, which has installed capacity of 800 MW, to a subsidiary of ContourGlobal, an American concern specialising in the development and management of energy assets. After obtaining the pertinent authorities, Gas Natural Fenosa will transfer ownership of the aforementioned asset for a total of EUR 313 million (EUR 94 million taking into consideration the percentage interest owned by Repsol YPF in Gas Natural Fenosa). Also, an agreement was reached in February 2011 to sell approximately 300,000 gas supply points in the Madrid area to a company forming part of the Madrileña Red de Gas group for EUR 450 million (EUR 136 million taking into account the percentage interest owned by Repsol YPF in Gas Natural Fenosa). This agreement is subject to approval by the regulatory and competition authorities, and it is expected to be completed in the second half of 2011.

10.4 Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly the issuer's operations

No restrictions on the use of capital resources currently exist for Repsol YPF, S.A. that could materially affect its present or future operations.

However, see Section I (“*Risk Factors*”) of this Registration Document.

10.5 Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.

Repsol YPF will finance its future investments principally out of income generated on its business activities, divestments of other assets, capital markets operations and bank borrowings.

All of this funding will depend on market conditions prevailing from time to time, on the evolution of interest rates and on the real financial needs of Repsol YPF and the type of debt best suited to cover such needs at any given time.

At December 31, 2010 the cash, balances available under credit facilities and financial assets of the Repsol YPF Group totalled EUR 13,867 million.

12. TREND INFORMATION

12.1 Significant recent trends

Information regarding this item is provided in the section “*Macroeconomic environment*” of the consolidated management report for 2010 included in Section II.C) of this Registration Document. Changes have arisen in the geopolitical situation of certain oil producing countries between December 31, 2010 and the date of this Registration Document, which has translated into a rise in the crude oil price. See the risk related with the location of reserves described in Section I “*Risk Factors*”.

12.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer’s prospects

Without prejudice to the information contained in Note 34– “*Contingent liabilities and obligations*” of the consolidated financial statements for 2010 and in item 20.8 “*Legal and arbitration procedures*” of this Registration Document, and in the section “*Business areas*” of the consolidated management report for 2010 included in Section II.C) of this Registration Document, the principal factors that could affect the outlook for the Repsol YPF are those described in Section I “*Risk Factors*” and in item 4 of this Registration Document.

13. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not include any future profit forecasts or estimates.

13.1 Principal assumptions upon which the company has based its forecasts and estimates

Not applicable.

13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer

Not applicable.

13.3 Profit forecast or estimate

Not applicable.

13.4 Statement referring to forecasts published in a prospectus that is still outstanding

Not applicable.

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer

The information regarding this item is partially contained in section B.1.1 to B.1.11 of the annual corporate governance report for 2010, which forms an integral part of the consolidated management report for 2010 (see Section II.C of this Registration Document) in accordance with Article 526 of Royal Legislative Decree 1/2010, of July 2nd, approving the Consolidated Text of the Spanish Stock Companies Law (“LSC”), and in Appendix III “*Investments and/or positions held by the members of the Board of Directors and related people in companies with the same, similar or complementary activity than Repsol YPF, S.A.*” of the 2010 financial statements. This information is supplemented and/or updated by the following.

A) Board of Directors

Membership of the Board of Directors of Repsol YPF, S.A. at the date of this Registration Document, showing the office held by each Board member, was follows:

<u>Name / Company name</u>	<u>Office</u>	<u>Nature</u>	<u>Shareholder proposing appointment</u>	<u>Date of last appointment</u>
Antonio Brufau Niubó	Chairman	Executive Director	--	15/04/2011
Luis del Rivero Asensio	1 st Vice Chairman	Institutional Director	Sacyr Vallehermoso, S.A.	15/04/2011
Isidre Fainé Casas	2 nd Vice Chairman	Institutional Director	Criteria CaixaCorp, S.A.	14/05/2008
Juan Abelló Gallo	Director	Institutional Director	Sacyr Vallehermoso, S.A.	15/04/2011
Paulina Beato Blanco	Director	Independent Director	--	30/04/2010
Artur Carulla Font ⁽¹⁾	Director	Independent Director	--	30/04/2010
Luis Calros Croisser Batista	Director	Independent Director	--	15/04/2011
Ángel Durández Adeva	Director	Independent Director	--	15/04/2011
Javier Echenique Landiribar	Director	Independent Director	--	30/04/2010
Mario Fernández Pelaz ⁽²⁾	Director	Independent Director	--	15/04/2011
María Isabel Gabarró Miquel	Director	Independent Director	--	14/05/2009
José Manuel Loureda Mantinián	Director	Institutional Director	Sacyr Vallehermoso, S.A.	15/04/2011
Juan María Nin Génova	Director	Institutional Director	Criteria CaixaCorp, S.A.	14/05/2008
Pemex Internacional España, S.A. ⁽³⁾	Director	Institutional Director	Petróleos Mexicanos	30/04/2010
Henri Philippe Reichstul	Director	Independent Director	--	30/04/2010

<u>Name / Company name</u>	<u>Office</u>	<u>Nature</u>	<u>Shareholder proposing appointment</u>	<u>Date of last appointment</u>
Luis Suárez de Lezo Mantilla	Director and Secretary	Executive Director	--	14/05/2009

- (1) By resolution of the Board of Directors, Mr. Artur Carulla has been appointed Lead Independent Director with the following functions: (i) to request the Chairman of the Board of Directors to convene that body where deemed appropriate; (ii) to request the inclusion of items in the agenda for the meetings of the Board of Directors; (iii) to coordinate and voice the opinions of the external Directors; (iv) to direct the Board's evaluation of its Chairman's performance; and (v) to call and chair meetings of the independent Directors where deemed necessary or appropriate.
- (2) At its meeting held on April 15, 2011, the Board of Directors appointed Mr. Fernández Pelaz as a member of the Nomination and Compensation Committee. Mr. Fernández Pelaz thus became the third external independent director on the Committee, which now has a majority of independent members.
- (3) Represented by José Manuel Carrera Panizzo.

All of the members of the Board of Directors of Repsol YPF, S.A. have their professional address for these purposes at Paseo de la Castellana 278, Madrid.

A brief résumé of each of the members of the Board of Directors of Repsol YPF, S.A. and the natural persons appointed to represent institutional directors is provided below, together with details of the companies in which the Board members have held office on administrative, management or supervisory bodies, and the associations of which they have been members in the last five in the last five years.

Antonio Brufau Niubó

Mollerussa (Lleida), 1948. Bachelor's Degree in Economics from the University of Barcelona and Master's Degree from IESE. Antonio Brufau Niubó began his professional career in Arthur Andersen, where he eventually became an Audit Partner. In 1988 he joined La Caixa as Assistant General Manager. He was General Manager of the La Caixa Group between 1999 and 2004, and between 1997 and 2004 he held office as Chairman of the Gas Natural Group.

In his large business career, Antonio Brufau has held seats on the boards of numerous companies including Enagás, Abertis, Aguas de Barcelona, Colonial, Suez, and Caixa Holding, as well as CaixaBank France and CaixaBank Andorra. He was the only Spanish member of the Executive Committee of the International Chamber of Commerce until December 2005. In July 2002 he was appointed chairman of the Círculo de Economía de Barcelona, holding office until July 2005. He has also been chairman of Comupet Madrid 2008, S.L.

He is currently Vice Chairman of Gas Natural SDG, S.A., and Chairman of YPF, S.A. and of the Repsol Foundation. He is also a Member of the European Round Table of Industrialists (ERT), member of the Advisory Board of CEIM Confederación Empresarial de Madrid – CEOE, Chairman of the Consorcio Interinstitucional GLOBALeida, Member of the Asociación Española de Directivos and the Círculo de Economía, a Trustee of the Ildefons Cerdá Foundation and a Trustee of the CEDE (Confederación Española de Directivos y Ejecutivos) Foundation.

Mr. Brufau was appointed as a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of July 23, 1996, which was subsequently ratified by the Shareholders at their General Meeting held on June 6, 1997. He was re-elected by the General Meeting on March 24, 1999, April 4, 2003, May 9, 2007 and April 15, 2011. He has been chairman of Repsol YPF, S.A. since 2004.

Luis del Rivero Asensio

Murcia 1949. Civil Engineer (Santander–1972). MBA from IESE, 1986. From 1972 to 1974, Technical Manager of HICEOSA. From 1974 to 1987, Works Supervisor, Delegate and Department Head in Ferrovial, S.A., founding partner of SACYR, where he was a Delegate from 1987 to 1996, Corporate Development Officer from 1996 to 2000, Chief Executive from 2000 to 2004. He was awarded the Medal of Honour of the Spanish Association of Civil Engineers in 2006. He has also been a member of the Board of Directors of Autopista del Barbanza Concesionaria de la Xunta de Galicia, S.A., Sociedad Concesionaria Aeropuerto de Murcia, S.A., Itínere Infraestructuras, S.A. and Autopista del Atlántico Concesionaria Española, S.A. He also holds the Medal of Honour of the Spanish Association of Civil Engineers, awarded in 2006.

He is currently the Executive Chairman of Sacyr Vallehermoso, S.A. (since November 2004), Chairman of Vallehermoso División Promoción, S.A. and a Director of Testa Inmuebles en Renta, S.A. and Valoriza Gestión, S.A.

Mr. Rivero was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of November 29, 2006, which was subsequently ratified by the Shareholders at their General Meeting held on May 9, 2007. He was re-elected by the General Meeting on April 15, 2011.

Isidre Fainé Casas

Manresa (Barcelona), 1942. Doctor in Economics, ISMP in Business Administration from the University of Harvard and Diploma in Management from IESE. He is also a numbered member of the Spanish Royal Academy of Economic and Financial Sciences and a member of the Royal Academy of Doctors. He began his career in banking as Investments Director of Banco Atlántico in 1964, subsequently joining Banco de Asunción in Paraguay as General Manager in 1969. He later returned to Barcelona to take up senior positions in various different financial entities: Personnel Manager of Banca Riva y García (1973), Director and General Manager of Banca Jover (1974), and General Manager of Banco Unión, S.A. (1978). He joined La Caixa as Sub-Director General in 1982, going on to hold various positions of responsibility. In early 1985 he was appointed Deputy Chief Executive and in 1999 Chief Executive Officer of the entity. He has also been a Director of Sanef.

Isidre Fainé is currently Chairman of “la Caixa”, Vice Chairman of Abertis Infraestructuras, S.A., Vice Chairman of Telefónica, S.A., Chairman of Critería CaixaCorp, S.A., Chairman of the Spanish Confederation of Savings Banks (CECA) and President of the “la Caixa” Foundation. He is also a Director of Banco BPI, S.A. and Grupo Financiero Inbursa, Vice Chairman of Sociedad General de Aguas de Barcelona and a Director of The Bank of East Asia Limited.

Mr. Fainé was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of December 19, 2007. His appointment was subsequently ratified by the Shareholders at their General Meeting held on May 14, 2008.

Juan Abelló Gallo

Madrid, 1941. Degree and Doctorate in Pharmacy, and a numbered member of the Spanish Royal Academy of Pharmacy. Juan Abelló has been Chairman of Fábrica de Productos Químicos y Farmacéuticos Abelló, S.A., Antibióticos, S.A., La Unión y el Fénix Español and Airtel (currently Vodafone), Vice Chairman of Banco Español de Crédito, SCH and Unión Fenosa, S.A., a Director of Banco Central, Chairman of RTL Group, and a Director of Banco Santander Central Hispano, S.A., Sociedad General de Aguas de Barcelona, S.A., Instituto Sectorial de Promoción y Gestión de Empresas, S.A. and Grupo Banca Leonardo. He has been awarded the Grand Cross of the Order of Civil Merit and the Juan Lladó Prize, and he named Businessman of the year by the Madrid Chamber of Commerce and Industry in 1997.

He is currently Chairman of Torreal, S.A. and Alcaliber, S.A. (representing Nueva Compañía de Inversiones, S.A.), Vice Chairman of Sacyr Vallehermoso, S.A. (representing Nueva Compañía de Inversiones, S.A.) and CVNE (representing Austral, B.V.), and a Director of Zed Worlwide, S.A. (representing Nueva Compañía de Inversiones, S.A.).

Mr. Abelló was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of November 29, 2006, which was subsequently ratified by the Shareholders at their General Meeting held on May 9, 2007. He was re-elected by the General Meeting on April 15, 2011.

Paulina Beato Blanco

Córdoba, 1946. Doctor in Economics from the Complutense University of Madrid and the University of Minnesota, Professor of Economic Analysis, Official Trade Specialist and Economist. She has held office as Executive Chairwoman of Red Eléctrica de España and a Director of Campsa and other significant financial entities. She was head economist in the Department of Sustainable Development at the Inter-American Development Bank and a consultant of the International Monetary Fund's Division of Banking Regulation and Supervision. She is also an Advisor of the Ibero-American General Secretariat and a professional of Economic Analysis at various universities. She is currently a Member of the special Counsel for the promotion of the Knowledge Society in Andalusia.

Ms. Beato was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of December 29, 2005. Her appointment was subsequently ratified by the Shareholders at their General Meeting held on June 16, 2006, and she was re-elected by the General Meeting on April 30, 2010.

Artur Carulla Font

Barcelona, 1948. Degree in Business Science. Artur Carulla began his professional career in 1972 in Arbora & Ausonia, S.L., where he held various positions, eventually becoming General Manager. In 1988 he joined Agrolimen as Strategy Director. He was appointed Chief Executive Officer of Agrolimen, S.A. in 2001. He is currently the Chairman of Agrolimen, S.A. and its affiliates Affinity Petcare, S.A., Preparados Alimenticios, S.A. (Gallina Blanca Star), Biocentury, S.L., The Eat Out Group, S.L. and Reserva Mont-Ferrat, S.A., a Director and Secretary of Arbora & Ausonia, S.L.U., and Quercus Capital Riesgo, S.G.E.C.R., RS, S.A. and Consorcio de Jabugo, S.A., a member of the Telefónica Regional Board in Catalonia, a member of the Advisory Board of EXEA Empresarial, S.L. and a member of the Advisory Board of Roca Junyent. He is also Vice Chairman of the Círculo de Economía, Vice Chairman of the ESADE Foundation Board of Trustees, a Trustee of the Lluís Carulla Foundation and the MACBA (Barcelona Museum of Contemporary Art) Foundation and a Member of the International Advisory Board (IAB) of the Regional Government of Catalonia, and Member of the Board of the Institute of Family Firms and of the Foundation for the Open University of Catalonia (FUOC). He is also a partner of Agrolimen, S.A.

Mr. Carulla was appointed a Director of Repsol YPF, S.A. by the resolution of the Annual General Meeting of the Shareholders of June 16, 2006. He was reappointed by the Shareholders General Meeting held on April 30, 2010.

Luis Carlos Croissier Batista

Arucas (Las Palmas), 1950. Luis Carlos Croissier has been a professor of economic policy at the Complutense University of Madrid and in the course of his long professional career he has held office as Sub-Secretary of the Ministry of Industry and Energy, President of the Instituto Nacional de Industria (INI), Minister of Industry and Energy and President of the CNMV, among other positions. He has also held office as a Director of Jazztel Plc., High Tech Hotels & Resorts, S.A. and Begar, S.A. He is currently a Director of Adolfo Domínguez, S.A., Testa Inmuebles en Renta, S.A., Eolia Renovables de Inversiones SCR, S.A., Grupo Copo de Inversiones, S.A. and Sole Director of Eurofocus Consultores, S.L.

Mr. Croissier was appointed a Director of Repsol YPF, S.A. by the resolution of the Annual General Meeting of the Shareholders of May 9, 2007. He was reappointed by the Shareholders General Meeting held on April 15, 2011.

Ángel Durández Adeva

Madrid, 1943. Degree in Economics, professor of commerce, Auditor and founder member of the Register of Auditors He joined Arthur Andersen in 1965 and was a partner of the firm from 1976 until 2000. Until March 2004 he directed the Euroamérica Foundation, of which he was a founding trustee. This entity seeks to foster business, political and cultural relations between the European Union and the countries of Latin America. He has been a Director of Responsable Consultores. He is currently a Director of Gestevisión Telecinco, S.A., an advisory Director of Exponencial-Agencia de Desarrollos

Audiovisuales, S.L., Ambers & Co. and FRIDE (Fundación para las Relaciones Internacionales y el Desarrollo Exterior), Chairman of Arcadia Capital, S.L. and Informacion y Control de Publicaciones, S.A., a Member of the Board of Trustees of the Germán Sánchez Ruipérez Foundation and the Fundación Independiente, and Vice Chairman of Fundación Euroamérica.

Mr. Durández was appointed a Director of Repsol YPF, S.A. by the resolution of the Annual General Meeting of the Shareholders of May 9, 2007. He was reappointed by the Shareholders General Meeting held on April 15, 2011.

Javier Echenique Landiribar

Pamplona (Navarre), 1951. Degrees in Economics and Actuarial Science. Javier Echenique has been Chief Executive Officer of Allianz-Ercos and Director General of the BBVA Group. He is currently a Director of Telefónica Móviles México, Actividades de Construcción y Servicios (ACS), S.A., Abertis Infraestructuras, S.A., Grupo Empresarial ENCE, S.A. and Celistics, L.L.C. He is also a Delegate of the Board of Telefónica, S.A. in the Basque Country, a member of the Advisory Board of Telefónica de España, a member of the Board of Trustees of the Novia Salcedo Foundation and a member of the Círculo de Empresarios Vascos.

Mr. Echenique was appointed a Director of Repsol YPF, S.A. by the resolution of the Annual General Meeting of the Shareholders of June 16, 2006. He was reappointed by the Shareholders General Meeting held on April 30, 2010.

Mario Fernández Pelaz

Bilbao, 1943. Degree in Law from the University of Deusto, 1965. Mario Fernández has been a Professor Commercial Law at the Law Faculty of the University of Deusto and in the University's Business Studies Faculty, and a Professor on various Masters courses at the University of Deusto. In the course of his long professional career, he has held office as a Minister and Deputy First Minister of the Regional Government of the Basque Country, President of the Mixed Committee for Transfer between Central Government and the Basque Regional Government, President of the Basque Counsel of Finances, President of the Basque Government Economic Commission and a member of the Basque Regional Arbitration Commission. He was also Director General of the BBVA Group and a member of the Management Committee between 1997 and 2002, and Head Partner of the law firm Uría Menéndez from 2002 until 2009. He is currently the Chairman of BBK (Bilboa Bizkaia Kutxa) and he is the author of various published works on commercial and financial topics.

María Isabel Gabarró Miquel

Barcelona, 1954. Degree in Law from the University of Barcelona, 1976. María Isabel Gabarró became a Notary Public in 1979. She has been a director of leading entities in the financial, energy, information and telecommunications, and property sectors, as well as a member of Appointments and Remuneration Committees and Audit and Control Committees. She has been a member of the

Barcelona Notaries Association since 1986, and she is a member of the Sociedad Económica Barcelonesa de Amigos del País.

Ms. Gabarró was appointed a Director of Repsol YPF, S.A. by the resolution of the Annual General Meeting of the Shareholders of May 14, 2009.

José Manuel Loureda Mantiñán

Betanzos (La Coruña), 1939. Civil Engineer. He began his professional career in 1965 when he joined Ferrovial, where he held various positions. He was a founding partner of Sacyr, where he was Chief Executive Officer until 2000 and Chairman until 2003. After the merger of Sacyr with Vallerhermoso, he was Chairman of the Sacyr Vallehermoso Group from 2003 until 2004. He has also been a member of the Boards of Directors of Autopista Vasco Aragonesa Concesionaria Española, S.A. and Itínere Infraestructuras, S.A. He is currently a Director of Sacyr Vallehermoso, S.A. (representing Prilou, S.L.), Chairman of Valoriza Gestión, S.A. and a Director of Vallehermoso División Promoción, S.A.U., Testa Inmuebles en Renta, S.A., Sacyr, S.A.U., Somague S.G.P.S., S.A. and Hoteles Bisnet.

Mr. Loureda was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of January 31, 2007, which was subsequently ratified by the Shareholders at their General Meeting held on May 9, 2007. He was reappointed by the General Meeting on April 15, 2011.

Juan María Nin Génova

Barcelona, 1953. Degree in Law and Economics from the University of Deusto and Master of Laws from the London School of Economics and Political Sciences. He began his professional career as a Director of Programmes in the Ministry for Relations with the European Communities (1978-1980). He entered the financial industry in 1980 when he joined the former Banco Hispano Americano as International Director, from where he moved on to Corporate Banking and then Commercial Banking. After the formation of Banco Central Hispano in 1992 he was appointed General and Territorial Manager for Catalonia, and two years later he became Director General of Commercial Banking and a Member of the Bank's Management Committee. After the merger of the entity with Banco Santander, Juan María Nin became Santander Central Hispano's Director General of Commercial Banking and subsequently Corporate Banking, forming part of the new bank's Management Committee. Four years later, in 2002, he joined Banco Sabadell as Chief Executive Officer, though he no longer holds this position. He has a long professional track record in commercial, international and corporate banking, and extensive experience managing bank mergers and acquisition processes. He has also held office as a Director in a number of industrial and services companies, and he was Chairman of BancSabadell Vida and Chairman of Ibersecurities. He is currently General Manager of "la Caixa", Vice Chairman of the "la Caixa" Foundation, Vice Chairman of Criteria CaixaCorp, S.A., a Director of SegurCaixa Holding, S.A., Gas Natural SDG, S.A., Banco BPI, S.A., Erste Group Bank, A.G. and Grupo Financiero Inbursa, a member of the Governing Council of the University of Deusto, a Trustee of the ESADE Foundation, a member of the Governing Board of the Círculo Ecuéstre, a member of the Asociación para el Progreso de la Dirección (APD), a Trustee of the Federico García Lorca Foundation, a Trustee of Fundación Consejo España-Estados Unidos and Vice Chairman of Fundación Consejo España-India, a member of the Spain-China Forum Economic Group, Secretary of the

Catalan Federation of Savings Banks, and a member of the Barcelona Chamber of Commerce Economic Policy Committee.

Mr. Nin was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of December 19, 2007. His appointment was subsequently ratified by the Shareholders at their General Meeting held on May 14, 2008.

José Manuel Carrera Panizzo (representative of Pemex Internacional España, S.A.)

Villahermosa (México), 1969. Degree in Economics from the Instituto Tecnológico Autónomo de México, Master in Business Administration from the University of Rochester and Doctor in Finance from the University of Lancaster. José Manuel Carrera held various positions in the Bank of Mexico's International Operations Department until 2001, when he left to join Pemex as Sub-Director for Risk Management. He is currently Administration and Finance Director of P.M.I. Comercio Internacional, S.A. de C.V. and Chief Executive Officer of Pemex Internacional España and P.M.I. Holdings Petróleos España, S.L.

Pemex Internacional España, S.A. was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of January 26, 2004, which was subsequently ratified by the Shareholders at their General Meeting held on March 31, 2004. The company was reappointed by the General Meeting of the Shareholders on June 16, 2006 and April 30, 2010.

Henri Philippe Reichstul

Paris, (France), 1949. Degree in Economics from the University of Sao Paulo and postgraduate studies at Hertford College Oxford. Henri Philippe Reichstul was Secretary of the State Corporations Budget Office and Brazilian Vice Minister of Planning. Between 1988 and 1999 he was Executive Vice Chairman of Banco Inter American Express, S.A. He was Chairman of the Brazilian state oil company Petrobras from 1999 to 2001. He has also been a member of the Board of TAM Linhas Aéreas, S.A., Holding Vivo and Grupo Pão de Açúcar. He is currently a Member of the Strategic Board of ABDIB, Director of Ashmore Energy International, Member of Coinfra, Member of the Board of Lhoist do Brasil Ltda., Member of the Peugeot Citroen, S.A. Oversight Board, Member of the International Advisory Board of the Credit Agricole Group and Vice Chairman of the Brazilian Foundation for Sustainable Development, and partner of SRL Empreendimentos Ltda, SRL Comércio e Participações Ltda, G&R Gestão Empresarial Ltda. HPR SD Participações, ATINA-Ind. e Com. de Ativos Naturais, S.A., Bocaina do Sul Participações, S.A., Reichstul & Associates Ltd. and Brenco Holding, S.A.

Mr. Reichstul was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of December 29, 2005. This appointment was subsequently ratified by the Shareholders at their General Meeting held on June 16, 2006. He was reappointed by the General Meeting on April 30, 2010.

Luis Suárez de Lezo Mantilla

Madrid, 1951. Degree in Law from the Universidad Complutense and State Counsel (on leave). Lawyer specialising in Commercial and Administrative Law. He was Director of Legal Affairs at Campsa until the end of the oil monopoly and he has practiced the law, working especially in the energy sector. He has been a Director of Compañía Logística de Hidrocarburos, S.A. (CLH). He is currently a Director of Gas Natural SDG, S.A., YPF, S.A. and Repsol-Gas Natural LNG, S.L., Vice Chairman of the Repsol Foundation and a member of the Environment and Energy Committee of the International Chamber of Commerce (ICC).

Mr. Suárez de Lezo was appointed a Director of Repsol YPF, S.A. by the resolution of the Board of Directors of February 2, 2005, which was subsequently ratified by the Shareholders at their General Meeting held on May 31, 2005. He was reappointed by the General Meeting on May 14, 2009.

B) Senior Executives

For the purposes of the information presented in this item, Repsol YPF defines “Senior Executives” as the members of the Repsol YPF Group Executive Committee. This definition is provided for information purposes only, and it does not substitute or in any way interpret the concepts of senior management established in the legislation applicable to the Company (such as the definition contained in Royal Decree 1382/1985, of August 1st, regulating the special employment relationship with senior management personnel), nor does it have the effect of creating, recognising, amending or extinguishing any legal or contractual rights or obligations.

The members of the Repsol YPF Group Executive Committee at the date of this Registration Document are as follows:

Name	Position
Antonio Brufau Niubó.....	Executive Chairman of Repsol YPF, S.A.
Miguel Martínez San Martín	Chief Operating Officer
Nemesio Fernández-Cuesta Luca de Tena	ED Upstream
Pedro Fernández Frial	ED Downstream
Antonio Gomis Sáez.....	ED YPF
Miguel Ángel Devesa del Barrio.....	Chief Financial Officer
Cristina Sanz Mendiola	ED People and Organisation
Luis Suárez de Lezo Mantilla.....	ED Legal Affairs and Secretary of the Board
Begoña Elices García	ED Communication and Chairman’s Office

Brief résumés of those members of the Repsol YPF Executive Committee who are not members of the Board of Directors are as follows.

Miguel Martínez San Martín

Degree in Industrial Engineering from the Madrid School of Industrial Engineering and specialist in financial information systems. Miguel Martínez has been an audit manager at Arthur Andersen, and Chief Financial Officer of Elosua companies and Page Ibérica. He joined Repsol YPF as ED Finance for Refining and Repsol Comercial, where he has also had executive responsibility for the CAMPSA Red proprietary network. He was Director of Repsol YPF Service Stations in Europe. He also been a partner of Consultores Merchandising and Repsol – Gas Natural LNG, S.L., and he is currently a Director of Repsol Petróleo, S.A. He has been Chief Operating Officer since May 2007 and is a member of the Business Committee.

Nemesio Fernández-Cuesta Luca de Tena

Degree in Economics and Business Studies from the Universidad Autónoma de Madrid. Official Trade Specialist and Economist since 1981. Nemesio Fernández-Cuesta has an extensive track record in the energy industry and in Repsol YPF in particular. He was involved in negotiations for Spain's entry into the European Common Market, and in the reform of the State Oil Monopoly (CAMPSA) and in the Gas Protocol. He has been Secretary of State for Energy and Natural Resources, and he held the position of Repsol YPF Corporate Director for Shared Services. He has been ED Upstream since January 2005 and is a member of the Business Committee.

Nemesio Fernández-Cuesta has also been a joint Director of Repsol LNG, S.L., and a Director of Alliance Oil Company Limited and Vocento. He is currently Vice Chairman of Repsol – Gas Natural LNG, S.L., Joint Director of Repsol Exploración Argelia, S.A., Repsol Exploración Guinea, S.A., Repsol Exploración Murzuq, S.A., Repsol Investigaciones Petrolíferas, S.A., Repsol YPF Oriente Medio, S.A. and Repsol Exploración Sierra Leona, S.L., a Director of Repsol Exploración, S.A., a Director of Eolia Renovables de Inversiones, S.C.R., S.A. and a Trustee of the Repsol Foundation.

Pedro Fernández Frial

Degree in Industrial Engineering from the Madrid School of Industrial Engineering. Pedro Fernández began his career in 1980 in one of the companies that currently form the Repsol YPF Group. where he held various technical and management positions in the Refining area. He joined the Group Planning and Control Department in 1992 with responsibility in the planning of the gas business. He was appointed Director for Planning and Control in the Chemicals area in 1994, and in 2002 he assumed the maximum responsibility in this area. He has also discharged the responsibilities of Repsol YPF Corporate Planning and Control Director. He has been ED Downstream since January 2005 and is a member of the Business Committee. He has been Vice Chairman of the Association of Petroleum Operators (AOP), Vice Chairman of the Spanish Committee of the World Energy Council, and a Member of the Boards of Directors of Europa and Concawe. He is currently Chairman of Repsol Petróleo, S.A., Chairman of Repsol Comercial de Productos Petrolíferos, S.A., Chairman of Repsol Butano, S.A., Chairman of Repsol Química, S.A., a Director of Petróleos del Norte, S.A. (Petronor), Director of CLH, second Vice Chairman of the Spanish Energy Club and Chairman of the Spanish Energy Club Hydrocarbons Chapter and a Trustee of the Repsol Foundation.

Antonio Gomis Sáez

Antonio Gomis began his professional career in 1974 in one of the companies that currently forms part of the Repsol YPF Group. In 1986 he became Director of International and Institutional Relations in Repsol, S.A., and he held this position until 1997 when he was co-opted into the Spanish Civil Service as Director General for Energy. He rejoined the Repsol YPF Group in 2000 as Corporate Director for External Relations. He was appointed Group Director of Chemicals Europe and Rest of the World in January 2005. He has been Chief Executive of Repsol Química, S.A., Director of Proyectos Integrados Energéticos, S.A., Manager of Repsol Polímeros, Lda, Sole Director of Repsol Lusitania, S.L., Vice Chairman of Dynasol Elastómeros, S.A., Dynasol Gestión, S.A., Dynasol Elastómeros, S.A. de CV and Dynasol, LLC., Chairman of the Spanish Committee of the World Oil Council and Vice Chairman of the Spanish Committee of the World Energy Council. He has been ED YPF since 2007. He is also currently a Director of YPF, S.A. and Caveant, S.A., and Chairman of Astra Evangelista, S.A. (AESAs).

Miguel Ángel Devesa del Barrio

Degree in Industrial Engineering from the Madrid School of Industrial Engineering. He began his professional career in the field of professional services, initially in Arthur Andersen and later as Vice Chairman of Cap Gemini Ernst & Young, carrying out projects basically for companies operating in the energy industry. Before joining Repsol YPF he was Director of Energy Management at Hidrocarburos Energía and he worked in the EDP Group as Executive Director of EDP Gas. He joined Repsol YPF as Corporate Strategy and Development Director in August 2006. He currently holds the position of ED Finance.

Cristina Sanz Mendiola

Degree in Industrial Engineering from the Madrid School of Industrial Engineering with specialisation in industrial organisation. Cristina Sanz spent the early years of her career in the steel industry in Pittsburgh (USA) as an associated professor of the Engineering and Public Policy Department of Carnegie-Mellon University. She then went on to become Sub-Director General for International Industrial Relations in the Spanish Ministry of Industry and Energy. In this period, she was involved in the negotiations for Spain's adhesion to the European Economic Community. She was afterwards appointed Sub-Director General for Energy Planning, energy industry Environmental and Research and Development affairs.

She joined the Repsol YPF Group in 1994 as Director of Environmental Affairs in Repsol YPF, from where she was promoted to Director of Environmental Affairs, Safety and Quality. In May 2007 she became ED Resources, a department where she had already been Corporate Director since 2005 with responsibility for the Engineering, Technology, Insurance, Procurements and Contracting, Information Systems, and Environment and Safety Departments. She has been a Director of Gaviota RE, S.A. and a Director of Greenstone Assurance Ltd. She has been ED People and Organisation since 2009. She is also currently a Director of Repsol Petróleo, S.A. and Euroforum Escorial, S.A., and she is a Trustee of the Repsol Foundation.

Begoña Elices García

Degree in Information Sciences and Economics from the Complutense University of Madrid. She is currently Repsol ED Communication and Chairman's Office, directing dialogue with the Spanish and international media, including regional and sports press, as well as online communications (corporate website) and sports sponsorship, advertising and corporate identity actions. She also coordinates actions in the area of external relations at industrial complexes and in all of the companies where the company maintains a presence.

Before joining Repsol, she was Assistant Director General and Director of Information Relations at Banco Santander Central Hispano, Director of Information Relations and Assistant Director General, and Information Relations Manager at Banco Central Hispano, and Information Relations Director at Banco Hispano Americano. Before entering the field of business commissions, Begoña worked for over ten years as a journalist on the international, national and economics desks of the EFE news agency.

According to the information available to Repsol YPF, S.A., none of the persons identified in this item 14.1 has been found guilty of fraud in the 5 years prior to the date of this Registration Document; has been a member of the administrative, management or supervisory bodies, or a senior executive of any entities subject to insolvency or liquidation proceedings; has been officially charged or sanctioned by any statutory or regulatory authority; or has been disbarred by any court as a consequence of actions taken as a member of the administrative, management or supervisory bodies of any issuer of securities or in relation to the management of affairs in any issuer of securities.

According to the information available to Repsol YPF, S.A., no family links exist between any of the persons identified in this section.

14.2 Administrative, management and supervisory bodies and senior management conflicts of interests

A) Potential conflicts of interest between the duties to the issuer of the persons mentioned in item 14.1 above and their private interests and/or other duties

Repsol YPF, S.A. has no knowledge of the existence of any conflict between the private interests (and/or duties) of the members of the Board of Directors, or the members of the Executive Committee, and their duties to Repsol YPF, S.A.

In accordance with Article 226 et seqq. of the Stock Companies Law, Repsol YPF, S.A. has established specific internal regulations to detect, identify and resolve potential conflicts between the private interests of any Director and those of Repsol YPF, S.A.

In general, the Regulations of the Board of Directors require the Directors of Repsol YPF, S.A. to avoid any situation of conflict, whether direct or indirect, that could arise with the interest of Repsol

YPF, and in any event to report the existence of such conflict to the Board of Directors where the same is unavoidable. In the event of conflict, the Director affected is required to absent him/herself from debate and voting on the matter concerned in the conflict.

In particular, any Director affected by proposals for appointments, reappointments or removal must absent him/herself from any debate or votes concerning such matters. Voting in relation to proposals for appointment, reappointment or removal is secret.

Directors are also required to report all other professional obligations to the Nomination and Compensation Committee, as well as any significant changes in their professional situation or such as might affect the capacity or condition in which they may have been appointed as Directors.

Sections 19 to 22 of the Board's Regulations establish mandatory obligations of the Directors in matters of no competition, use of information and corporate assets, and business opportunities, as well as requirements in relation to related party transactions entered into by Repsol YPF, S.A. with its Directors, major shareholders represented on the Board and persons related with such parties.

In the last resort, if Directors are affected by any case of incompatibility or legal, statutory or regulatory prohibition, they are required to tender their resignation to the Board of Directors and to resign where the same considers it appropriate. Such circumstances include any cases in which a Director is affected by a permanent conflict of interests with Repsol YPF, S.A.

Furthermore, Repsol YPF, S.A. has established specific regulations designed to detect, identify and resolve any possible conflicts between the interests of employees or Executives (including the members of the Executive Committee) and the interest of Repsol YPF, S.A.

The Repsol YPF Group Internal Conduct Regulations regarding the securities market is especially applicable to the Directors and the members of the Executive Committee in their condition as persons with habitual access to the confidential information of Repsol YPF (section 2.2 of the Regulations – Register of Persons Affected), providing for the prevention and resolution of conflicts of interest in sections 8.3 and 8.4 as follows:

“In order to control any possible conflicts of interest, the employees and executives of the Repsol YPF Group shall report any circumstances that might potentially give rise to the appearance of conflicts of interest with Repsol YPF, S.A. or any Group company in each specific situation to the officer responsible for their Unit before the transaction of the operation or completion of the business concerned with sufficient time in advance to allow the adoption of the pertinent decisions.

If the employee or executive affected is a Board member, the conflict must be reported to the Board of Directors, which shall seek the opinion of the Audit and Control Committee where deemed appropriate.

Where any doubt as to the existence of a conflict of interest, the employees and executives of the Repsol YPF Group shall on a prudent basis report the matter to the officer responsible for their Unit or to the Board of Directors, as appropriate, explaining the specific circumstances of the case in order to allow the same to form an informed judgment with regard to the situation.”

[...]

“As a general rule, the principle applicable to the resolution of any kind of conflict of interest will be restraint. Persons affected by conflicts of interest shall, therefore, refrain from taking any decisions that might affect the natural persons or legal entities with which the conflict may arise. Likewise, they shall refrain from exercising any influence over decisions, at all times acting with due loyalty to the Repsol YPF Group. In any situation of conflict of interest between the Repsol YPF Group’s employees and executives and Repsol YPF or any company forming part of its Group, that persons affected shall at all times act with due loyalty to the Repsol YPF Group, prioritising its interests over their own.”

Finally, section 6.4 of the Ethics and Conduct Regulations applicable to all executives and employees of Repsol YPF provides as follows:

“Repsol YPF recognises and accepts the involvement of its employees in financial and business activities other than those they may carry out for the Company, providing such activities are legal and do not conflict with their responsibility as employees of Repsol YPF.

The employees of Repsol YPF shall avoid any situations that might give rise to conflict between their personal interests and those of the Company, and shall refrain from representing the Company, intervening in or influencing any decisions in any situation in which they themselves, or any near relation, may have a personal interest, whether directly or indirectly. They shall at all times act in the performance of their duties with due loyalty to Repsol YPF and in defence of its interests.

Moreover, the employees shall not undertake any tasks or work, or provide any services benefiting other companies in the sector or carrying out activities in direct or indirect competition with those of Repsol YPF, or which might be so.

Any employees of Repsol YPF who might be affected by any conflict of interest shall report the matter to the officer responsible for their Unit before the transaction of the operation or completion of the business concerned to allow the adoption of the pertinent decisions in the specific circumstances concerned, and thereby to ensure that the impartiality of their actions is not compromised.”

B) Any agreement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the persons mentioned in item 14.1 was selected as a member of the administrative, management or supervisory bodies, or a senior executive.

Aside from the institutional directors mentioned in item 14.1 above, none of the members of the Board of Directors of Repsol YPF, S.A. or of the Executive Committee was appointed to office under any kind of agreement or understanding with significant shareholders, customers, suppliers or any other person or entity.

C) Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a period of time of their holdings in the company's securities.

Pursuant to Article 81 of the Spanish Securities Market Law (Law 24/1988, of July 28th), Section 4.3 of the Repsol YPF Group Internal Conduct Regulations regarding the securities markets prohibits the Directors of the Repsol YPF Group and members of its Executive Committee, among other persons, from entering into any operations involving securities issued by Repsol YPF or by companies of the Repsol YPF Group that may be traded in official markets, where such persons may have access to privileged information concerning such securities or the issuers of the same.

Furthermore, in their capacity as "Persons Affected" by the Internal Conduct Regulations, the Directors of Repsol YPF and the members of its Executive Committee shall not carry out any transactions involving the aforementioned securities for a period of fifteen days prior to each announcement of the results of Repsol YPF until the stock market day following the date of publication.

16. BOARD PRACTICES

16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.

In accordance with section 43 of the Articles of Association of Repsol YPF, S.A., the members of the Board of Directors are appointed by the General Meeting of the Shareholders for a maximum term of 4 years, whereafter they may be reelected for equal terms.

Consequently, the mandates of the current directors will expire after a period of 4 years has elapsed from the date of their appointment or reelection, as mentioned in item 14.1 above. In accordance with section 222 of the Stock Companies Law, directors' terms of appointment shall expire when the first general meeting of the shareholders is held after the end of such term, or when the period allowed for the annual general meeting charged with approval of the financial statements for the preceding year has elapsed.

16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement

Information concerning this item is provided in point I of the section entitled "*Supplementary content of the management report*" (see Section II.C). No significant changes arose between December 31, 2010 and the date of this Registration Document.

16.4 Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s)

Repsol YPF complies with prevailing Spanish corporate governance legislation and reports on compliance with all of the recommendations contained in the Unified Code of Good Governance approved by the CNMV on May 22, 2006 in section F "*Extent of compliance with the Corporate Good Governance recommendations*" of the Repsol YPF, S.A. annual corporate governance report for 2010 (see Section II.C of this Registration Document).

17. EMPLOYEES

17.2 Shareholdings and stock options

Information regarding this item is provided in section A.3 of the annual corporate governance report for 2010 (see Section II.C of this Registration Document), and it is updated by the information set forth below.

According to the data held by Repsol YPF, S.A., the current Directors own a total of 384,386 shares, representing 0.031% of the share capital of Repsol YPF, S.A.

<u>Name / Company name</u>	<u>No. of Shares Direct</u>	<u>No. of Shares Indirect</u>	<u>No. of Shares Total</u>	<u>Percentage of total capital (%)</u>	<u>No. of options</u>
Antonio Brufau Niubó.....	205,621	--	205,621	0.017	--
Luis del Rivero Asensio	1,000	--	1,000	0.000	--
Isidre Fainé Casas	242	--	242	0.000	--
Juan Abelló Gallo.....	1,000	81,926	82,926	0.007	--
Paulina Beato Blanco	100	--	100	0.000	--
Artur Carulla Font	28,913	--	28,913	0.002	--
Luis Carlos Croissier Batista	--	--	--	0.000	--
Ángel Durández Adeva	5,950	--	5,950	0.000	--
Javier Echenique Landiribar.....	--	17,200	17,200	0.001	--
Mario Fernández Pelaz	4,000	--	4,000	0.000	--
María Isabel Gabarró Miquel	5,816	1,832	7,648	0.001	--
José Manuel Loureda Mantiñán	50	28,778	28,828	0.002	--
Juan María Nin Génova.....	242	--	242	0.000	--
Pemex International España, S.A.	1	--	1	0.000	--
Henri Philippe Reichstul	50	--	50	0.000	--
Luis Suárez de Lezo Mantilla.....	1,665	--	1,665	0.000	--
Total	254,650	129,736	384,386	0.031	--

Source: Based on information held by Repsol YPF, S.A. and reports filed with the CNMV (CNMV website consulted at the date of the Registration Document).

At the date of this Registration Document, the members of the Repsol YPF Group's Executive Committee who are not also members of the Board of Directors own a total of 80,948 shares in Repsol YPF, S.A. The said persons hold no stock options in Repsol YPF, S.A. at the date of this Registration Document.

17.3 Description of any arrangements for involving the employees in the capital of the issuer

The General Meeting of the Shareholders held on April 15, 2011 approved two proposed remuneration schemes based on shares of Repsol YPF, S.A. Both plans seek to encourage investment by employees and executives in the capital of the company in order to enhance their motivation and loyalty, and to create a common compensation and rewards culture in the Group:

- The first of the aforementioned plans (the “*Plan for the Grant of Shares to Beneficiaries of Pluri-Annual Remuneration Schemes*”) envisages a payment in shares to beneficiaries linked to certain requirements referring to investment and continued employment in the Group.

The Plan, which is split into five cycles (2011-2014, 2012-2015, 2013-2016, 2014-2017 and 2015-2018), is aimed at Executive Directors and other Executives and employees of the Group who are the beneficiaries of certain pluri-annual cash remuneration schemes, and it will allow those beneficiaries who so desire (the “Participants”) to invest up to 50% of the gross pluri-annual incentive payable in the first year of each cycle in shares of Repsol YPF, S.A. This investment must be made by May 31st of each calendar year after payment of the relevant pluri-annual incentive.

The Participants in each of the Plan Cycles will be entitled to receive one share in Repsol YPF, S.A. from the Company, or from another Group company where applicable, for every three shares acquired in the Initial Investment for each Cycle, providing all of the shares acquired in the Initial Investment are held by the beneficiary for a period of three years (Vesting Period). If any fractions of a share result from the application of the one-to-three ratio mentioned, the shares granted will be rounded by default to the nearest whole number and the remainder will be paid in cash.

The shares granted may consist of directly or indirectly held treasury shares, new shares or shares acquired from third parties under agreements entered into to cover the obligations assumed.

The number of potential participants in each of the five cycles of the Plan will depend on the number of beneficiaries of pluri-annual remuneration schemes to whom payments are made in the initial year of each cycle (it is currently estimated there will be 966 such beneficiaries in the first cycle, 1,096 in the second, 896 in the third, 888 in the fourth and 928 in the fifth cycle) who opt to participate in each of the Plan Cycles.

Likewise, the total number of shares in Repsol YPF, S.A. that will eventually be granted to the participants in each Cycle will depend on the number of employees who opt to participate in each Plan Cycle, the number of shares initially acquired by the participants and compliance by the same with the conditions of the Plan during the Vesting Period.

- The second plan is the “*2011-2012 Share Acquisition Plan*”, which is aimed at executives and employees of the Repsol YPF Group in Spain. Its purpose is to allow qualifying employees to receive up to EUR 12,000 of their annual compensation in shares of the Company in 2011 and 2012.

These shares will be valued at the closing price of Repsol YPF stock on the Spanish stock markets interconnection system (continuous market) on the date of delivery to the beneficiary. Share-based payment is voluntary for the beneficiaries.

The shares granted may consist of directly or indirectly held treasury shares of Repsol YPF, new shares or shares acquired from third parties under agreements entered into to cover the obligations assumed.

Additional information regarding both plans is provided in the documentation for the “*2011 Annual General Meeting*” available at the offices of the Company (Paseo de la Castellana 278-280, Madrid,

Spain) and online at the corporate website, www.repsol.com. The said information does not form part of this Registration Document.

At the date of this Registration Document, Repsol YPF has not formally launched either of the above two plans. Launch will be duly published and announced in accordance with prevailing legislation.

18. MAJOR SHAREHOLDERS

18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interest

Information regarding this item is contained in Note 15– “Equity” to the consolidated financial statements for 2010 and in the 2010 consolidated management report, item C of the section “Additional management report content” and section A, “Ownership structure” of the 2010 annual corporate governance report, included in Section II.C) of this Registration Document. It is updated by the following information.

The following chart shows major shareholders of Repsol YPF, S.A. at the date of this Registration Report.

Shareholder ⁽¹⁾	Notifications of voting rights		
	% of voting rights		
	% Direct	% Indirect	% Total
Sacyr Vallehermoso, S.A. ⁽²⁾	0.00	20.010	20.010
Criteria CaixaCorp, S.A.	12.808	0.00	12.808
Petróleos Mexicanos ⁽³⁾	0.00	4.806	4.806

(1) Source: Based on information held by Repsol YPF, S.A. and reports filed with the CNMV.

(2) Sacyr Vallehermoso, S.A. holds its ownership interest through Sacyr Vallehermoso Participaciones Mobiliarias, S.L.

(3) Petróleos Mexicanos (Pemex) holds its ownership interest through Pemex Internacional España, S.A. and via certain equity swaps with financial entities establishing mechanisms allowing Pemex to exercise economic and political rights on up to 4.806% of the share capital of Repsol YPF, S.A.

18.3 Control of Repsol YPF

To the best of Repsol YPF's knowledge at the date of this Registration Document, Repsol YPF, S.A. is not directly or indirectly under the individual or concerted control of any natural person or legal entity.

18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer

To the best of the knowledge of Repsol YPF, S.A., no arrangements exist the operation of which could at a subsequent date result in a change in control of the issuer.

19. RELATED PARTY TRANSACTIONS

Information concerning this item is disclosed in the consolidated financial statements for 2010 (see Section II.C), as follows: Note 32– “*Related party transactions*” and Note 33– “*Information on the members of the Board of Directors and executives*”; and in the 2009 consolidated financial statements (see Section II.D): Note 32– “*Related party transactions*” and “*Information on the members of the Board of Directors and executives*”.

Additional information on this item is also contained in section C (“*Related party transactions*”) of the Annual Corporate Governance Reports for 2010, 2009 and 2008. In accordance with Article 526 of the Limited Liability Companies Law, the 2010 and 2009 annual corporate governance reports form an integral part of the consolidated management reports for 2010 and 2009 respectively (see Section II.C and II.D of this Registration Document).

Pursuant to section 5 of Order EHA/3537/2005 (“**Order EHA/3537/2005**”), the annual corporate governance report for 2008 is incorporated by reference in this Registration Document. The said 2008 Annual Corporate Governance Report is available for consultation on the Repsol YPF website (www.repsol.com), which does not form an integral part of this Registration Document, and on the CNMV website (www.cnmv.es). The latest available information concerning related party transactions is dated December 31, 2010, as the said information is prepared by Repsol YPF, S.A. on a six-monthly basis.

The transactions carried out by Repsol YPF, S.A. with companies of the Repsol YPF Group, and by the said Group companies with each other, are in the ordinary course of business with regard to objectives and terms and conditions. Transactions between related parties were carried out on the arm’s length basis.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITY, FINANCIAL POSITION AND PROFITS AND LOSSES

20.2 Pro forma financial information

Not applicable.

20.3 Financial statements

The consolidated financial statements for 2010 and 2009 are incorporated in item 20.1 according to the equivalence table contained in Section II.A) of this Registration Document.

The individual and consolidated financial statements of Repsol YPF for 2010, 2009 and 2008 are available for consultation by any interested party at the places indicated in item 24 below.

20.4 Auditing of historical annual financial information

20.4.1 Statement that the historical financial information has been audited

The individual and consolidated financial statements of Repsol YPF, S.A. for 2010, 2009 and 2008 were audited by Deloitte (see item 2- "Auditors" of this Registration Document). The audit reports did not contain any qualifications.

20.4.2 Indication of other information in the registration document which has been audited by the auditors

No other information exists in the Registration Document which has been audited by the auditors.

The auditor has verified that the accounting information contained in the consolidated management reports for 2010 and 2009 is consistent with that disclosed in the consolidated financial statements for those years.

20.4.3 Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.

The supplementary information on hydrocarbons exploration and production activities contained in Section II.E) has not been audited.

The other financial information included in this Registration Document is taken from the consolidated financial statements for 2010 and 2009.

20.5 Age of latest financial information

The last year of audited financial information does not exceed 18 months from the date of this Registration Document.

20.6 Interim and other financial information

20.6.1 Interim financial information

The Company has not published any interim financial information since the publication of the individual and consolidated financial statements for 2010.

20.6.2 Additional interim financial information

Not applicable.

20.7 Dividend policy

Information regarding this item is included in Note 15– “*Equity*” and in Note 16 “*Dividends*” of the consolidated financial statements for 2010 and 2009 respectively (see Section II.C) and II.D) of this Registration Document).

The amount of the dividend distribution is set by the Annual General Meeting of Repsol YPF, S.A. at the proposal of the Board of Directors. Repsol YPF, S.A. currently has no established dividend distribution policy. The payment of any dividends that may eventually be decided by Repsol YPF, S.A. will depend on various factors, including the evolution of the business and the operating results.

20.8 Legal and arbitration proceedings

The information regarding this item is contained in Note 4– “*Accounting estimates and judgments*”, in Note 24– “*Tax situation*” and in Note 34– “*Contingent liabilities and obligations*” of the consolidated financial statements for 2010 (see Section II.C). The said information is updated by that set forth below with regard to certain litigation and arbitration proceedings in which significant developments have occurred since the preparation of the consolidated financial statements for 2010.

Claims by ex-employees of YPF: A former employee of the Company before its privatisation (1992) who was excluded from the National YPF employee share ownership plan (**PPP**) set up by the Argentine Government has filed a claim in Bell Ville (Province of Cordoba, Argentina) against YPF Repsol to seek recognition of his status as a shareholder of YPF. In addition, the “Federation of

Former Employees of YPF” has joined the proceedings acting on behalf of other former employees excluded from the PPP. Repsol acquired its ownership interest in the capital of YPF in 1999.

Pursuant to the plaintiff’s request, the Bell Ville Federal Court of First Instance initially granted a preliminary injunction (the **Preliminary Injunction**), ordering that any sale of shares of YPF, or any other transaction involving the sale, assignment or transfer of shares of YPF, carried out either by Repsol or by YPF be suspended, unless the plaintiff and other beneficiaries of the PPP (organised in the Federation of Former Employees of YPF) are involved or participate in such transactions.

YPF and Repsol filed an appeal against this decision in the Cordoba Federal Court, requesting that the Preliminary Injunction be revoked. The Federal Court of First Instance allowed the appeal and suspended the effects of the Preliminary Injunction. In addition, in March 2011, the Federal Judge responsible for the Buenos Aires Administrative Disputes Court reduced the Preliminary Measures to only 10% of the ownership interest held by Repsol in the capital of YPF. Accordingly, Repsol may freely dispose of its shares in YPF, provided that Repsol continues directly or indirectly to own at least 10% of the latter’s share capital.

Under the jurisprudence of the Federal Supreme Court of Argentina (upholding numerous decisions of the relevant Courts of Appeals), YPF and Repsol consider that neither company is likely to be held liable for claims of this nature related with the PPP. In accordance with Law 25,471, the National Government of Argentina assumed sole responsibility for the matter and for any compensation that may be payable to former employees of the Company who were excluded from the PPP under the procedure established in the said plan.

Litigation between YPF and AES Uruguaiiana Empreendimentos, S.A. (“AESU”): On April 6, 2011, the Arbitration Tribunal hearing the litigation between YPF and AES Uruguaiiana Empreendimentos, S.A. (“AESU”) upheld the legal question raised by YPF, ordering the joinder of all claims brought in all of the arbitration proceedings (“AESU vs. YPF”, “TGM vs. YPF” and “YPF vs. AESU”) in a single case, being the “YPF vs. AESU” arbitration proceedings, in which all parties and claims concerned in the arbitration proceedings so joined will be heard.

The Repsol YPF Group considers that no lawsuits, litigation, civil, criminal or administrative proceedings or arbitration currently exists involving the companies of the Repsol YPF Group for any amount that may materially have affected, or could materially affect, the financial position or earnings of the Repsol YPF group taken as a whole.

20.9 Significant changes in the issuer’s financial or trading position

No significant changes in the financial or trading position of the Repsol YPF Group have occurred since December 31, 2010, the date of the last published financial statements.

21. ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 Amount of issued capital

The information regarding this item is contained in Note 15– “*Equity*” of the 2010 consolidated financial statements and in item C of the 2010 management report section “*Supplementary content of the management report*” (see Section II.C). This information is supplemented by the following.

At the date of this Registration Document, the share capital of Repsol YPF, S.A. is EUR 1,220,863,463, divided into 1,220,863,463 ordinary shares all of a single series represented by book entries with a par value of 1 euro each, fully subscribed and paid up.

a) Number of authorised shares

The Annual General Meeting of the Shareholders held on April 30, 2010 resolved to authorise the Board of Directors to increase share capital in accordance with Article 297.1.b) of the Stock Companies Law on one or more occasions at any time within a period of five years by a maximum of 610,431,731 shares, which is fifty euro cents less than half of the total share capital of Repsol YPF, S.A.

The share capital increases covered by this authorisation shall be carried out by issuing new shares (with or without share premium) payable in cash. The Board of Directors is authorised to decide in relation to each increase whether the stock issued will consist of ordinary or non-voting shares, and to establish the terms and conditions of the capital increase concerned in all matters not provided for in the authorisation. The Board may also freely offer the unsubscribed new shares in the period or periods for the exercise of preferential subscription rights.

In the case of incomplete subscription, the Board of Directors may also establish that capital will be increased only by the amount of the subscriptions actually received and amend the wording of the Company’s Articles of Association with regard to the amount of share capital and the number of shares accordingly. Moreover, the Board of Directors may decide in share capital increases carried out under the aforementioned authorisation to exclude preferential subscription rights, either in whole or in part. However, this power shall be restricted to share capital increases carried out under the authorisation up to a maximum 20% of the share capital of Repsol YPF, S.A. at the date the authorisation was granted.

The Board of Directors is further authorised to delegate the powers conferred under the resolution to the Delegate Committee and/or to one or members of the Board or attorneys of the Company.

b) Number of fully paid up shares issued, and shares issued but not fully paid

All of the shares issued by Repsol YPF, S.A. were fully paid up at the date of this Registration Document.

c) Par value per share, and shares without par value

The unit par value per share is 1 euro.

d) Number of shares of the company in circulation at the beginning and end of 2010

The number of shares of Repsol YPF, S.A. in circulation throughout 2010 was 1,220,863,463 shares.

21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares

No shares exist that do not represent capital.

21.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer

The information regarding this item is contained in Note 15– “Equity” of the 2010 consolidated financial statements and the section “Financial Overview” of the 2010 management report and item A of the section “Supplementary content of the management report” (see Section II.C). This information is supplemented by the following.

At the date of this Registration Document, none of the companies of the Repsol YPF Group owns any shares in Repsol YPF, S.A.

21.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.

At the date of this Registration Document, Repsol YPF, S.A. has not issued any exchangeable or convertible securities, or warrants.

21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

Aside from the matters referred to in item 21.1.1 a) above, no acquisition rights and/or obligations exist over authorised but unissued capital, or any undertaking to increase capital.

21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate

Information concerning this item is disclosed in Note 31–“*Divestments*” of the consolidated financial statements for 2010 (see Section II.C). This information is supplemented by that contained in item 22 of this Registration Document (referring to the agreement between Repsol YPF and Petersen Energía S.A. for the sale of a percentage of the capital of YPF).

Aside from the matter indicated in the preceding paragraph, Repsol YPF has not granted any purchase or subscription options that are in force over the shares of any of the companies forming part of the Repsol YPF Group.

21.2 Bylaws and Deed of Incorporation

21.2.1 Description of the issuer’s objects and purposes, and where they can be found in the bylaws and deed of Incorporation.

In accordance with section 2 of the Bylaws, the object of Repsol YPF, S.A. is as follows:

- I. Research, exploration, exploitation, import, storage, refining, petrochemicals and other industrial operations, distribution, sale, export and marketing of hydrocarbons of any kind, derivative products and by-products.*
- II. Research and development of other energy sources aside from those derived from hydrocarbons, and the operation, manufacture, import, storage, distribution, transport, sale, export and marketing of such energy sources.*
- III. Operation of the real and industrial property and technology owned by the Company.*
- IV. Marketing of products of all kinds at ancillary facilities in service stations and fuel pumps, and via marketing networks for products manufactured by the Company, as well as the provision of services related with the consumption and use of such products.*
- V. Provision of planning, commercial management, factoring and technical or financial advisory services to investee companies, excluding any activities expressly reserved by law for financial or credit entities.”*

Without prejudice to obtainment or consultation in the Mercantile Registry of Madrid, any interested party may consult the Bylaws of Repsol YPF, S.A. at the Company's registered offices in Paseo de la Castellana 278, Madrid, or on the Repsol YPF website, www.repsol.com, which does not form part of this Registration Document.

The Annual General Meeting of the Shareholders held on April 15, 2011 approved the amendment of various sections of the Articles of Association in order (i) to bring the wording thereof into line with the Consolidated Text of the Stock Companies Law and with Law 12/2010, of June 30th (the Audit Law Reform Law), by which the Spanish Audit Law (Law 19/1988), the Securities Market Law (Law 24/1988) and the former Consolidated Text of the Public Joint Stock Companies Law were amended; (ii) to create the figure of Lead Independent Director; and (iii) to provide for the possibility of dividends in kind. At the date of this Registration Document, these amendments are pending registration with the Mercantile Registry of Madrid. The text thereof is available on the Company's website, www.repsol.com (which does not form part of this Registration Document).

The deed of incorporation of Repsol YPF, S.A. may be consulted in the Mercantile Registry of Madrid.

21.2.2 Provisions of the issuer's bylaws or internal regulations with respect to the members of the administrative, management and supervisory bodies.

Provisions relating to the members of the administrative, management and supervisory bodies are contained in the Bylaws and the Regulations of the Board of Directors. In accordance with section 5 of Order EHA/3537/2005, the Regulations of the Repsol YPF, S.A. Board of Directors are attached to this Registration Document by reference. The said Regulations are available for consultation on the Repsol YPF website, www.repsol.com, which does not form part of this Registration Document, and on the CNMV website (www.cnmv.es).

Chapter 3 of the Board's Regulations contains the Legal Statute of the Repsol YPF, S.A. Director, which regulates, inter alia, the matters of appointment, reelection, ratification and removal; the regime governing incompatibility; term of office; general duties; the duty of confidentiality; obligations regarding no competition, and use of information and corporate assets; business opportunities, related party transactions; rights to advice and information; and the Directors' remuneration regime.

The Board of Directors of Repsol YPF, S.A. approved an amendment to its Regulations on February 23, 2011. The purpose of this amendment was to include the figure of Lead Independent Director in the corporate governance system of Repsol YPF, and to bring section 32 concerning the Audit and Control Committee into line with the wording of Additional Provision 18 of the Securities Market Law established by the Audit Law Reform Law. At the date of this Registration Document, these amendments are pending registration with the Mercantile Registry of Madrid. The text thereof is available on the Company's website, www.repsol.com (which does not form part of this Registration Document).

21.2.4 Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law

Amendment of the rights of the shareholders of Repsol YPF, S.A. requires amendment of the Bylaws of Repsol YPF, S.A.

The Bylaws of Repsol YPF, S.A. do not establish any conditions for amendment other than those contained in the Stock Companies Law, except for the amendment of the last paragraph of section 27 concerning the maximum number of votes that may be cast by shareholder or companies forming part of a single Group at the General Meeting. This provision and the conditions for amendment of this special rule contained in the last paragraph of section 22 of the Bylaws require the votes in favour of 75% of the share capital with voting rights present at the General Meeting at both the first and the second call.

21.2.5 Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission.

The General Meeting of the Shareholders held on April 15, 2011 approved the amendment of various sections of the General Meetings Regulations in order to bring the wording into line with the Consolidated Text of the Stock Companies Law and the Audit Law Reform Law, like the amendments to the Articles of Association explained above. At the date of this Registration Document, these amendments are pending registration with the Mercantile Registry of Madrid. The text thereof is available on the Company's website, www.repsol.com (which does not form part of this Registration Document).

Calls for meetings

1. Ordinary and Extraordinary General Meetings are called by the Board of Directors in an announcement published at least in the Official Bulletin of the Mercantile Registry and on the Company's website (www.repsol.com) no less than one month before the date set for the meeting to be held, unless a different notice period is established by law, in which case the legal period will prevail.

The announcement must contain the mentions required by law and it shall in any event include the name of the Company, the date, time and place of the meeting at first call, and all of the items on the Agenda. It shall also indicate the date and time at which the General Meeting will be held at second call, where appropriate. A period of at least 24 hours must elapse between the first and second call. Announcements must also state the place and hours at which the documents submitted for approval by the General Meeting will be available to shareholders, together with the other documents required by law and any that the Board of Directors may decide to include, without prejudice to the shareholder's power to request and receive all of the documents free of charge.

If the duly convened General Meeting is not held at first call but no date for a second call was set in the announcement, the second call must be announced, subject to the same publicity requirements as the first call, within fifteen days of the date at which the General Meeting was originally to be held and 8 days prior to the new date set for the meeting.

A copy of the announcement must be sent to the Stock Exchanges in which the shares are listed and to the depositary entities for the shares to allow the same to issue attendance cards.

2. The Board is required to call an Extraordinary General Meeting whenever shareholders owning at least 5% of the share capital request that it do so, expressing the issues to be included in the agenda in their application. In such case, the Board of Directors must call the meeting subject to the minimum notice period required by law within a maximum of 15 days of receiving the notarised request to that effect.
3. Shareholders representing at least 5% of the share capital may request that a supplement to the call for a General Meeting be published containing one or more points for inclusion in the agenda. This right may be exercised subject to due notice accrediting ownership of the aforementioned percentage of the share capital. Notice must be received at the registered address of the Company within 5 days of publication of the call. The supplement to the call must be published in the Official Bulletin of the Mercantile Registry and on the Company's website at least fifteen days prior to the date set for the General Meeting.
4. In addition to legal and statutory requirements, Repsol YPF, S.A. will publish all proposals to be put to the Shareholders by the Board of Directors in relation to the items on the agenda on the corporate website as from the date of publication of the call for the General Meeting. Where proposals concern the appointment of directors, the text published shall include the information referred to in section 47.13 of the Bylaws of Repsol YPF, S.A. (professional profile and résumé, list of other boards of directors on which the candidate(s) may hold seats, category of director concerned indicating the shareholder represented in the case of institutional directors, date of first and subsequent appointments, and the shares and stock options owned by the candidate(s)). An exception may be made in those cases where the Board considers that it would not be justified to publish proposals and no legal or statutory requirement exists to make the same known to the shareholders as from the date of the call for the meeting.

Where any supplement to the call may exist, Repsol YPF, S.A. will publish any proposals referred to therein on its website as from the date of publication of the supplement, providing such are duly submitted to Repsol YPF, S.A.

Right of attendance and voting

1. Shareholders owning any number of shares may attend the General Meeting providing the shares are duly entered in the pertinent share register at least 5 days prior to the date of the meeting and the shareholder has been issued with an attendance card made out in his/her name by the entities legally responsible for this procedure. The said entities shall send Repsol YPF, S.A. a list of the

attendance cards issued at the request of their respective clients before the date set for the General Meeting to be held.

In order to facilitate preparation of the list of shareholders attending and the exercise of voting and other rights inherent in the ownership of shares, the Board of Directors may provide for the attendance cards issued by the adherent entity and distributed by the entities legally responsible for that procedure in the name of each shareholder to be exchanged for other standard registration documents for attendance at the General Meeting issued by Repsol YPF, S.A. where the law does not establish a single format for attendance cards.

The process of verification of attendance cards shall commence 2 hours before the time arranged for the General Meeting to be held.

2. Shareholders may delegate their votes on proposals concerning the items on the Agenda for any class of General Meeting or vote by post, electronic means or any other remote communication system, providing the identity of the individual casting the vote is duly assured. Shareholders voting remotely shall be treated as present for the purposes of convening the General Meeting.

The Board of Directors may establish the most appropriate procedure for the delegation of votes and for postal or remote voting at each General Meeting depending on the legislation prevailing from time to time and the state of the art. This procedure shall be described in detail in the call for the General Meeting.

21.2.7 *Provisions of the bylaws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.*

The Articles of Association and bylaws of Repsol YPF, S.A. do not establish any threshold above which shareholder ownership must be disclosed.

22. MATERIAL CONTRACTS

Material contracts to which the Repsol YPF Group is party, aside from agreements entered into in the ordinary course of its business, are described below.

Agreement between Repsol YPF and Petersen Energía, S.A. for the sale of up to 25% of YPF

After signing a memorandum of understanding on December 21, 2007, Repsol YPF and Petersen Energía, S.A. (“**Petersen**”) formalised a share purchase agreement on February 21, 2008 for the acquisition by Petersen of 58,603,606 shares (Class D) of YPF represented by ADSs (American Depositary Shares) equal to 14.9% of YPF’s share capital. The sale price was US\$ 2,235 million (EUR 1,768 million at an exchange rate of US\$ 0.79 to EUR 1.00), of which US\$ 1,015 million (EUR 803 million at an exchange rate of US\$ 0.79 to EUR 1.00) were loaned by Repsol YPF to Petersen under a guaranteed subordinated loan agreement.

Repsol YPF and Petersen also entered into two additional agreements under which, within a maximum period of 4 years, Petersen may exercise two purchase options over additional shareholdings equal to 0.1% and 10% of YPF’s share capital, respectively, under financially equivalent terms and conditions. The first of these purchase options was exercised on November 12, 2008 through the formalisation of a share purchase agreement for the acquisition by Petersen of 393,313 shares (Class D) of YPF represented by ADSs (American Depositary Shares), equal to 0.1% of the company’s share capital. The sale price was US\$ 13 million (EUR 10 million). These sales generated a consolidated profit before tax of EUR 88 million (see Note 31– “*Divestments*” to the consolidated financial statements for 2009 included in Section II.C).

Repsol YPF will have the right to appoint a majority of the members of YPF’s Board of Directors while it retains a majority ownership interest in the share capital of YPF, and Petersen will be entitled to representation on the Board of YPF, the composition of which shall reflect the ownership structure of the company. However, certain decisions regarding YPF require consensus between Repsol YPF and Petersen.

Also, Repsol YPF and Petersen provided for the possibility that Repsol YPF may make a public offer for the sale of shares in YPF representing no less than 10% of the total share capital of YPF.

In accordance with the articles of association of YPF regarding shareholders acquiring ownership interests equal to or greater than 15% of YPF’s share capital, Petersen Energía Inversora, S.A. (PEISA) made a formal offer to acquire the rest of the share capital of YPF in the hands of third parties at a price of US\$ 49.45 per share or ADS. As established in the first share purchase option formalised with Petersen Energía, Repsol YPF expressed its intention not to accept this bid. The acceptance period for the bid commenced on September 11th and expired on October 20, 2008. As a consequence of the bid, PEISA acquired a total of 1,816,879 shares and ADSs in YPF representing 0.462% of share capital.

In a letter dated May 3, 2011 the Petersen Group notified Repsol YPF of its intention to exercise the second purchase option for 39,331,279 Class D ordinary registered shares of YPF, S.A. (in the form of American Depositary Shares) representing 10% of the share capital of YPF, S.A., in accordance with the agreements entered into on February 21, 2008, for a total price of US\$ 1,304 million.

Agreement between Repsol YPF and la Caixa for joint control of Gas Natural

Repsol YPF and la Caixa entered into an agreement in relation to Gas Natural on January 11, 2000, which was subsequently amended on May 16, 2002, December 16, 2002 and June 20, 2003.

The key terms of these agreements with la Caixa were as follows:

- Repsol YPF and la Caixa will control Gas Natural jointly in accordance with the principles of transparency, independence and professional diligence.
- The Board of Directors of Gas Natural shall be formed by 17 directors. Repsol YPF and la Caixa shall have the right to propose 5 directors each. Repsol YPF and la Caixa shall vote in favour of the directors proposed by the other party. One director shall be proposed by Caixa de Catalunya and the remaining 6 shall be independent directors.
- La Caixa shall propose the Chairman of Gas Natural's Board of Directors and Repsol YPF shall propose the Chief Executive. Both parties undertake that the directors proposed and appointed by each shall support appointments to these offices within the Board of Directors.
- The Delegate Committee of the Board of Directors of Gas Natural shall have 8 members, of whom 3 shall be proposed by Repsol YPF and 3 by la Caixa from among the directors proposed for the Board of Directors of Gas Natural, including the Chairman and the Chief Executive Officer. The remaining 2 executive directors shall be independent directors.
- Before presentation of the Board of Gas Natural, Repsol YPF and la Caixa shall jointly agree (i) Gas Natural's strategic plan, which shall include all decisions affecting the key strategies of Gas Natural; (ii) Gas Natural's organisational structure; (iii) Gas Natural's annual budget; (iv) concentration operations; and (v) any acquisition or disposal of material assets pertaining to any strategic lines of development of Gas Natural.

These agreements remain in effect while Repsol YPF and la Caixa hold minimum ownership interests equal to 15% of Gas Natural's share capital.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Statements and reports attributed to experts

This Registration Document does not include any statements or reports attributed to experts.

23.2 Truthfulness and accuracy of reports issued by experts

Not applicable.

24. DOCUMENTS ON DISPLAY

During the period of validity of this Registration Document, the following Repsol YPF, S.A. documents will be displayed at the places indicated:

Document	Registered offices of Repsol YPF	Repsol YPF website⁽¹⁾	CNMV website⁽²⁾	Mercantile Registry of Madrid
Deed of incorporation.....	Yes	No	No	Yes
Bylaws	Yes	Yes	No	Yes ⁽³⁾
Regulations for the General Meeting of the Shareholders.....	Yes	Yes	Yes	Yes ⁽⁴⁾
Regulations of the Board of Directors..	Yes	Yes	Yes	Yes ⁽⁵⁾
Internal Conduct Regulations regarding the securities market.....	Yes	Yes	Yes	No
Annual Corporate Governance Reports for 2010, 2009 and 2008	Yes	Yes	Yes	Yes
Financial statements and management report for 2010 and 2009	Yes	Yes	Yes	Yes
Financial statements and management report for 2009 and 2008	Yes	Yes	Yes	Yes
Consolidated financial statements and management report for 2010 and 2009..	Yes	Yes	Yes	Yes
Consolidated financial statements and management report for 2009 and 2008..	Yes	Yes	Yes	Yes

(1) www.repsol.com, which does not form part of this Registration Document.

(2) www.cnmv.es.

(3) At the date of this Registration Document, the amendments to the Articles of Association approved at the General Meeting of the Shareholders held on April 15, 2011 are pending registration with the Mercantile Registry of Madrid.

(4) At the date of this Registration Document, the amendments to the General Meeting Regulations approved at the General Meeting of the Shareholders held on April 15, 2011 are pending registration with the Mercantile Registry of Madrid.

(5) At the date of this Registration Document, the amendments to the Terms of Reference of the Board of Directors approved at the Meeting of the Board held on February 23, 2011 are pending registration with the Mercantile Registry of Madrid.

25. INFORMATION ON HOLDINGS

The names, countries of registration, activities and percentage ownership interests held by Repsol YPF, S.A. in the main Repsol YPF Group companies are presented in section 7.2 of this Registration Document. Information concerning the financial position and profits or losses of the Group companies are presented, in general, in Appendix I to the consolidated financial statements of the Repsol YPF Group for 2010 (see Section II.C) of this Registration Document).

This Registration Document was initialled on all pages and signed on May 10, 2011.

Signed on behalf of Repsol YPF, S.A.
For and on behalf of

Luis López-Tello Díaz-Aguado
Corporate Director of Economic and Fiscal Policy