



**Repsol International
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The Hague, May 7, 2014

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the "Company") is filing the attached English translation of the official notice published by Repsol, S.A., Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to the sale of 11.86% of YPF.

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

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Official Notice

Madrid, 7 May 2014

REPSOL SELLS 11.86% OF YPF FOR 1,255,312,157.58 DOLLARS

Repsol has sold to Morgan Stanley & Co. LLC 11.86% of the share capital of YPF, represented by 46,648,538 ordinary Class D Shares for 1,255,312,157.58 dollars, pursuant to Rule 144 under the U.S. Securities Act of 1933. Each share sold will be in the form of American Depositary.

The transaction will generate estimated capital gains before taxes of 622 million dollars.

Following the sale, Repsol will continue to own Class D Shares, including American Depositary Shares representing Class D Shares, amounting to less than 0.5% of the outstanding capital stock of YPF.

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This document does not constitute an offer or invitation to purchase or subscribe securities nor an offer of purchase, sale or exchange, neither a request for an offer of purchase, sale or exchange of securities in any jurisdiction.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain, the Comisión Nacional de Valores in Argentina, the SEC and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.