



**Repsol International  
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The Hague, May 8, 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 closing and enter into force of the Agreement for the Amicable Settlement and Compromise of Expropriation reached with the Republic of Argentina in relation to the expropriation of the controlling stake of Repsol Group in YPF and YPF Gas.

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*).

## Official Notice

Madrid, 8 May 2014

On 25 February 2014, the Board of Directors approved the signing of the Agreement for the Amicable Settlement and Compromise of Expropriation (the “**Agreement**”) with the Republic of Argentina in relation to the expropriation of the controlling stake of Repsol Group in YPF S.A. and YPF Gas S.A. The Agreement was executed on 27 February 2014 and its effectiveness was subject, among other conditions, to its ratification by the general shareholders’ meeting, which took place on 28 March 2014.

Today, both Repsol and the Republic of Argentina have verified the fulfilment of the conditions precedent foreseen in the Agreement as well as the performance of the other actions to which the effectiveness and enforcement of the Agreement were subject (the “**Closing**”).

In accordance with the terms of the Agreement:

- The Republic of Argentina has delivered to Repsol a portfolio of Argentinean sovereign bonds (“**Bonds**”) with a total nominal value of U.S.\$ 5,317,361,184, made up of:

INITIAL PORTFOLIO	NOMINAL VALUE (U.S.\$)
BONAR X	500,000,000
DISCOUNT 33	1,250,000,000
BONAR 24	3,250,000,000
ADDITIONAL PORTFOLIO	NOMINAL VALUE (U.S.\$)
BODEN 2015	317,361,184

In order to determine the additional portfolio delivered by the Republic of Argentina, the market value of the Bonds as of April 30, 2014 has been calculated by reference to its average value in the 90 days prior to the delivery, depending on the quotes provided by five major international financial institutions identified in the Agreement. As a result, the average market value of the Bonds delivered reaches U.S.\$ 4.67 billion, as foreseen in the Agreement.

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## Official Notice

- The Republic of Argentina has delivered to Repsol a guaranty granted by the Argentine Central Bank to ensure payment of the interest of BONAR 2024, up to a maximum of U.S.\$ 150 million, which will be in force for 18 months.
- Repsol has delivered to the Republic of Argentina the necessary documents to transfer to the Republic of Argentina 200,589,525 Class D shares of YPF, S.A. and 89,755,383 Class A shares of YPF Gas, S.A., subject to the expropriation, and the writs of discontinuance of the legal, administrative and arbitration proceedings initiated by the Company, its subsidiaries and officers in connection with the expropriation.

The Closing has taken place and the Agreement and all the remaining undertakings assumed by the parties in it become effective.