

**REPSOL  
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Repsol International Finance B.V.  
Euro-Commercial Paper Programme ("ECP Programme")  
Guaranteed by Repsol YPF, S.A.

We hereby refer to the Euro 1,500,000,000 ECP Programme established by Repsol International Finance (as Issuer) and Repsol YPF (as Guarantor) on March 2010 and which was increased to Euro 2,000,000,000 as authorised by the Board of Repsol International Finance B.V. on 11 October 2010. The increase of the ECP Programme was agreed on 25 October 2010 with the Dealers to that Programme.

Though the Terms of the Programme allow the Issuer to issue Index Linked Notes, where the amount of promised principal is contractually dependent on the occurrence of a non-credit-linked event or the performance of an index or formula or to issue Notes linked to the performance of another obligor, we hereby notify investors under the ECP Programme that we will not issue any such Notes.