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**REPSOL INTERNATIONAL FINANCE B.V. WILL EXECUTE
ITS FUTURE COMMUNICATIONS IN ACCORDANCE WITH
LUXEMBOURG'S MARKET LAWS**

Repsol International Finance B.V., a wholly owned subsidiary of Repsol YPF incorporated under the Laws of the Netherlands, has notified the Commission for the Supervision of the Financial Sector of Luxembourg that it has opted for Luxembourg as its home member state for the purposes of the Transparency Directive (Directive 2004/109/CE), since all of its notes issued and outstanding are currently only admitted to trading on the Luxembourg Stock Exchange.

Consequently, Repsol International Finance will make all filings towards the public and the relevant Luxembourg authorities in accordance with the laws and regulations governing the Luxembourg financial markets.

Repsol International Finance will continue its filings with the relevant Dutch authorities only to the extent necessary.

For further details:
www.repsolinternationalfinancebv.com.