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The Hague, May 12, 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 Argentinean sovereign BONAR 24 bond.

The Spanish version of the official notice was filed on May 9, 2014 by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Official Notice

Madrid, 9 May 2014

Repsol has today agreed the sale of all of the Argentinean sovereign BONAR24 bonds to JP Morgan Securities PLC. for U.S.\$ 2,813,619,791 dollars, including accrued interest.

The closing of the sale, expected to occur on May 13, is subject to the fulfilment of customary terms and conditions in this kind of transactions. Likewise, according to the agreement entered into with the buyer, the remaining bonds delivered by the Republic of Argentina will have a seven days lock-up period, subject to certain exceptions.

With this first transaction, which has no impact on the financial results of the Repsol Group, the debt of the Republic of Argentina with Repsol is reduced by an amount equivalent to the sale.

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