

March 4, 2011

## Delisting Notice

**Name: Repsol YPF S.A.**

**ADR CUSIP: 76026T205**

**Ratio: 1 DR for 1 ORD**

**New Symbol: REPYY**

Repsol YPF has announced that at the close of business on March 4, 2011, its American Depositary Shares (“ADSs”) will no longer trade on the New York Stock Exchange.

Repsol’s ADSs will begin trading OTC on March 7, 2011 under the new ticker symbol REPYY.

Holderes will not be required to take any action with regard to the information contained herein.

---

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

***New York***

Jason Smith

Vice President

+1 212 815-3874

jason.smith@bnymellon.com

***London***

Damon Rowan

Vice President

+44 207 964 6527

damon.rowan@bnymellon.com

***Hong Kong***

Joe Oakenfold

Vice President

+852 2 840 9717

joe.oakenfold@bnymellon.com

This information and data is provided for general purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. BNY Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market values loss on the sales or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.