



SIGNIFICANT INFORMATION

22 December 2011

To: Spanish Stock Exchange Commission

Subject: Agreement to refinance the debt taken out to acquire Repsol YPF, S.A.

Pursuant to article 82 of Law 24/1988, of 28 July, governing the Securities markets and similar provisions, and in relation to the Relevant Events we notified you of on 20 December 2011, we hereby inform you that on 21 December 2011 the subsidiary wholly owned by Sacyr Vallehermoso, S.A., SACYR VALLEHERMOSO PARTICIPACIONES MOBILIARIAS, S.L.U. – holder of 10.01% of the share capital of REPSOL YPF, S.A. – signed the refinancing of the Loan Agreement taken out to finance the acquisition of its stake in REPSOL YPF, S.A.

This final agreement stipulates that the initial Loan will not be cancelled and will be modified and renewed with a principle of €2,446 million. This involves extending the maturity date of the Loan to 31 January 2015, which offers clear assurance of the stability of the stake in REPSOL YPF, S.A.

Yours faithfully,

Deputy Secretary of the Board of Directors