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Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* - CNMV) on May 31, 2012 (registration number 165,830) and on June 19, 2012 (registration number 167,400), Repsol, S.A. ("Repsol") reports the end, on July 5, 2012, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" program.

Holders of 63.64% of free-of-charge allocation rights (a total of 776,935,821 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 35,315,264, where the nominal amount of the increase is 35,315,264 euro, representing an increase of approximately 2.89% of the share capital of Repsol before the capital increase.

Moreover, during the period established for that purpose, the holders of 36.36% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 443,927,625 rights for a total amount of 241,940,555.63 euro. Repsol waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment.

The capital increase was closed on July 5, 2012.

It is expected, subject to compliance with all legal requirements (and, in particular, the verification by the Spanish Securities Market Commission), that the new shares will be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (Mercado Continuo), on July 12, 2012, being the next day the initiation of their ordinary trading. The Company will also apply for the listing of the new shares on the Buenos Aires Stock Exchange.

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