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Madrid, May 31<sup>st</sup>, 2012

The Ordinary General Shareholders' Meeting of Repsol, S.A. held today has approved, under item 10<sup>th</sup> of the Agenda, a free-of-charge capital increase for the instrumentation of the shareholders' remuneration system called "Repsol Flexible Dividend".

This system will permit shareholders to elect receiving newly issued paid up shares of the Company or, at their election, receiving an amount in cash through the sale of the free-of-charge allocation rights ("rights") at the market price or to the Company at a guaranteed fix price.

In accordance with the duties conferred by the General Shareholders' Meeting, the Board has approved the timetable for the execution of the abovementioned capital increase, which will be implemented during the month of July, near to those dates when shareholders used to receive the final dividend each year.

In this regard, the capital increase is expected to be executed in accordance with the following timetable<sup>1</sup>:

- June 19<sup>th</sup> 2012: Official notice of the number of rights necessary to receive one new share, and the price at which Repsol has committed to purchase rights, and publication of the Informative Document required by articles 26.1.e) and 41.1.d) of the Royal Decree 1310/2005, November 4<sup>th</sup> 2005.

The trading sessions which will be taken as reference for the determination of the "Share Price" of Repsol's share (as this term is defined in the resolution approved by the General Shareholders Meeting) to be applied in the formula approved by the General Shareholders Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be from 12 till 18 June 2012, both included.

- June 20<sup>th</sup>, 2012 (23:59, Madrid time): record date for the allocation of rights.
- June 21<sup>st</sup>, 2012: Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins.

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<sup>1</sup> The relevant items may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.



- June 29<sup>th</sup>, 2012: Deadline for requesting payment in cash (sale of rights to Repsol).
- July 5<sup>th</sup>, 2012: Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- July 6<sup>th</sup>, 2012: Official notice announcing the final results of the transaction.
- July 10<sup>th</sup>, 2012: Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- July 12<sup>th</sup>, 2012: New shares allocated to shareholders.
- July 13<sup>th</sup>, 2012: Initiation of ordinary trading of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.

It is expected that, in accordance with the formula approved by the General Shareholders Meeting and considering as "Share Price" the closing price of Repsol shares on May 31<sup>st</sup>, 2012 (12.080 € per share), the approximate purchase price at which Repsol will purchase rights will be around 0.549 € per right and the number of rights necessary to receive one new share will be 21.

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