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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, 2013 (registration number 188566) and on June 17, 2013 (registration number 189188), Repsol, S.A. ("Repsol") reports the end, on July 4, 2013, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" shareholders' remuneration program.

Holders of 59.33% of free-of-charge allocation rights (a total of 760,892,202 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 20,023,479, where the nominal amount of the increase is 20,023,479 euro, representing an increase of approximately 1.56% of the share capital of Repsol before the capital increase.

Moreover, during the period established for that purpose, the holders of 40.67% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 521,556,172 rights for a total amount of 232,092,496.54 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, 2013.

According to timetable of the execution of the capital increase, the cash payment to shareholders who sold the free-of-charge rights to Repsol will be made on July 9, 2013. (*)

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 11, 2013, 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.

(*) Holders of (i) American Depositary Shares/American Depositary Receipts and (ii) ordinary shares listed on the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) may have certain specialties with respect to the cash payment date.