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Madrid, May 28th, 2014

The Board of Directors of Repsol, S.A. today agreed to distribute an extraordinary dividend of one euro per share from 2014 earnings, with payment day on June 6th, 2014 (*Information for holders of American Depositary Shares (ADSs): The interim gross dividend will be transferred to the Depositary, Bank of New York Mellon, on June 6th, 2014. Owners of records of ADSs at the close of business on June 5th, 2014, will be entitled to receive the dividend when payable by the Bank of New York Mellon, which is expected to be on June 11th, 2014).*

In addition, the Board of Directors approved the timetable for the execution of the paid-up capital increase, approved by the Shareholders' Meeting -under item fifth on the Agenda- in the framework of the "Repsol Flexible Dividend" program in substitution of the 2013 final dividend, to be implemented in June and July 2014.

In this regard, the capital increase is expected to be executed in accordance with the following timetable¹:

- **June 16th, 2014:** Official notice informing 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) of the Royal Decree 1310/2005, November 4th 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 Shareholders' Meeting) to be applied in the formula approved by the Shareholders' Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be 9, 10, 11, 12 and 13 June 2014.

- **June 18th, 2014 (23:59, Madrid time):** record date for the allocation of rights.
- **June 19th, 2014:** Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. The shares quote ex-coupon.
- **June 27th, 2014:** Deadline for requesting payment in cash (sale of rights to Repsol).

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



- **July 4th, 2014:** Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **July 7th, 2014:** Official notice announcing the final results of the transaction.
- **July 9th, 2014:** Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **July 11st, 2014:** New shares allocated to shareholders.
- **July 16th, 2014:** First ordinary trading session 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 Shareholders' Meeting and considering as "Share Price" the closing price of Repsol shares on 27 May 2014 (20.600€ per share), the approximate price at which Repsol will purchase rights will be 0.479€ per right and the number of rights necessary to receive one new share will be 42. In accordance with the estimated timetable, the definitive amount of these two figures will be announced on June 16, 2014.