REGISTRATION DOCUMENT

(PREPARED IN ACCORDANCE WITH APPENDIX I OF COMMISSION REGULATION NO. (EC) 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC)

Translation of a document originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

April 2014

This Registration Document has been registered in the official registers of the Spanish National Securities Market Commission

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I. OPERATIONAL AND FINANCIAL RISK FACTORS

Repsol's operations and results are subject to risks resulting from changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions, which investors should take into account and which are discussed below. Any of these risks could have a negative impact on Repsol's financial position, businesses or results.

Furthermore, future risk factors, either unknown or not considered relevant by Repsol at present, could also negatively affect the company's business, results, and financial situation.

1. STRATEGIC & OPERATIONAL RISK FACTORS

Uncertainty of the current economic context

Global economic growth is still weaker than anticipated. The recent rise in the forward interest rates in the US could lead to a partial reversal of capital flows towards certain economies, resulting in greater exposure for countries with weaker fiscal positions or with higher rates of inflation.

In the Euro Zone, the European Central Bank (ECB) has two major challenges ahead: ending the banking division within the monetary union which hampers the transmission of monetary policy uniformly across the Eurozone, and to avoid a prolonged period of low inflation.

Meanwhile, persistent pressure on the sustainability of government finances in advanced economies has led to strong tensions in credit markets, and could prompt fiscal reforms or changes in the regulatory framework of the oil and gas industry. Finally, the economic-financial situation could have a negative impact on third parties with whom Repsol does or could do business. Any of the factors described above, whether in isolation or in combination with each other, could have an adverse effect on Repsol's financial position, businesses or results from Repsol operations.

Potential fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control

World oil prices have fluctuated widely over the last ten years and are driven by international supply and demand factors over which Repsol has no control.

International product prices are influenced by the price of oil and the demand for products. Therefore, international prices of crude oil and products affect the refining margin. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles.

Reductions in oil prices negatively affect Repsol's profitability, the value of its assets and its plans for capital investment, including projected capital expenditures related to exploration and development activities. Any significant drop in capital investment could have an adverse effect on Repsol's ability to replace its crude oil reserves.

Regulatory and tax framework of Repsol's operations

The oil industry is subject to extensive regulation and intervention by governments throughout the world in such matters as the award of exploration and production interests, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, required divestments of assets, foreign currency controls, and the development and nationalisation, expropriation or cancellation of contractual rights. Such legislation and regulations apply to virtually all aspects of Repsol's operations both inside and outside Spain.

Meanwhile, the gas and electrical distribution sectors, in which Repsol operates primarily through its investment in Gas Natural Fenosa (Repsol´s investment of 30%), respond to activities that are regulated in most countries. These regulations are typically subject to periodic revision by the competent authorities and changes to those regulations can result in a decrease (or a lower increase than expected) in the remuneration received for regulated activities.

Likewise, oil refining and petrochemical activities, in general, are subject to extensive government regulation and intervention in matters such as safety and environmental controls.

Finally, the energy sector, particularly the oil industry, is subject to a singular fiscal framework. In the *Upstream* activities there are often energy taxes on profit and production, and in regard to the activities of *Downstream*, the existence of taxes on consumption products is also common.

Repsol cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies. Any such changes could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Repsol is subject to extensive environmental and safety legislations and risks

Repsol is subject to extensive environmental and safety laws and legislations in practically all the countries where it operates. These regulate, among other matters affecting Repsol's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials.

In particular, and due to concerns over the risk of climate change, a number of countries have adopted, or are looking into adopting, new regulatory requirements to reduce greenhouse gas emissions, such as carbon taxes, increasing efficiency standards or adopting emissions trading schemes. These requirements could make Repsol's products more expensive as well as shift hydrocarbon demand toward relatively lower-carbon sources, such as renewable energies. In addition, compliance with greenhouse gas regulations may also require Repsol to upgrade its facilities, monitor or sequester emissions or take other actions that may increase the cost of compliance.

Requirements previously mentioned have had, and will continue to have, an impact on Repsol's business, financial position and results of operations.

Operating risks related to exploration and exploitation of oil and gas and reliance on the cost-effective acquisition or discovery of, and, thereafter, development of new oil and gas reserves

Oil and gas exploration and production activities are subject to particular risks, some of which are beyond the control of Repsol. These activities are exposed to production, equipment and transportation risks, mistakes or inefficiencies in operations management and purchasing processes, natural hazards and other uncertainties relating to the physical characteristics of oil and natural gas fields. In addition to this, some of the Group's development projects are located in deep waters and other difficult environments, such as the Gulf of Mexico, Brazil and the Amazon rainforest, or in complex oilfields, which could aggravate these risks further. Also, the transportation of oil products, by any means, always has inherent risks: during road, rail or sea transport, or by pipeline (oil, gas, etc…), oil and other hazardous substances could leak. This is a significant risk due to the potential impact a spill could have on the environment and on people, especially considering the high volume of products that can be carried at any one time. Should these risks materialise, Repsol may suffer major losses, interruptions to its operations and harm to its reputation.

Moreover, Repsol must replace depleted oil and gas reserves with new proven reserves that enables subsequent production to be economically viable. Repsol's ability to acquire or discover new reserves is, however, subject to a number of risks. For example, drilling may involve negative results, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs are taken into account. In addition, Repsol generally faces intense competition in bidding for exploratory blocks, in particular those blocks offering the most attractive potential reserves. Such competition may result in Repsol's failing to obtain the desirable blocks, or acquiring them at a higher price, which could render subsequent production economically unviable.

If Repsol fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner, or if any of the aforementioned risks were to materialise, its business, financial position and results of operations could be adversely affected.

Location of reserves

Part of Repsol's oil and gas reserves are located in countries that are or could be economically or politically unstable. Section II.E), "S*upplementary information on oil and gas exploration and production activities at 31 December 2013 (unaudited information)*", included further below in this Registration Document, contains information on the Group's proven reserves and their distribution by geographic region.

Reserves in these areas as well as related production operations may be exposed to risks, including increases in taxes and royalties, the establishment of limits on production and export volumes, the compulsory renegotiation or cancellation of contracts, the nationalisation or denationalisation of assets, changes in local government regimes and policies, changes in business customs and practices, payment delays, currency exchange restrictions and losses and impairment of operations due to the actions of insurgent groups. In addition, political changes may lead to changes in the business environment. Economic downturns, political instability or civil disturbances may disrupt the supply chain or limit sales in the markets affected by such events.

If any of the aforementioned risks were to materialise, it could have an adverse impact on Repsol's business, financial position and results of operations.

Oil and gas reserve estimates

In the estimation of proved oil and gas reserves, Repsol relies on the guidelines and the conceptual framework of the Securities and Exchange Commission's (SEC) definition of proven reserves and on the criteria established by the Petroleum Reserves Management System of the Society of Petroleum Engineers (PRMS-SPE). In the estimation of non-proved oil and gas reserves, Repsol relies on the criteria and the guidelines established by the PRMS-SPE.

The accuracy of these estimates depends on a number of different factors, assumptions and variables, some of which are beyond Repsol's control. Factors that fall within Repsol's control include: drilling, testing and production after the date of the estimate, which may entail substantial upward or downward corrections in the estimate; the quality of available geological, technical and economic data used and the interpretation and valuation thereof; the production performance of reservoirs and recovery rates, both of which depend on significant part on available technologies as well as Repsol's ability to implement such technologies and the relevant know-how; the selection of third parties with which Repsol conducts business; and the accuracy of initial estimates of existing hydrocarbons in place at a given reservoir, which may prove to be incorrect or require substantial revisions control. On the other hand, factors that are mainly beyond Repsol's control include changes in prevailing oil and natural gas prices, which could impact on the quantities of proven reserves (since estimates of reserves are calculated under existing economic conditions when such estimates are made); changes in prevailing tax rules, other government regulations and contractual conditions after the date estimates are made (which could render reserves economically unviable to exploit); and certain actions of third parties, including the operators of fields in which the Group has an interest.

As a result of the foregoing, measures of reserves are not precise and are subject to revision. Any downward revision in estimated quantities of proved reserves could adversely impact the results of operations of the Repsol Group, leading to increased depreciation, depletion and amortisation charges and/or impairment charges, which would reduce earnings and shareholders' equity.

Projects and operations developed through joint ventures and partnerships

Many of the Repsol Group's projects and operations are conducted through joint ventures and associated company. In those cases where Repsol does not act as the operator, its ability to control and influence the performance and management of the operations and to identify and manage risks is limited. Additionally, there is a possibility that if any of Repsol's partners or members of a joint venture or associated company fails to comply with their financial obligations or incur any another breach, that could affect the viability of the whole project.

Repsol may engage in acquisitions, investments and disposals as part of its strategy

As part of Repsol's strategy, Repsol may engage in acquisitions, investments and disposals of interests. There can be no assurance that Repsol will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Repsol's operating results, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from provisions in contracts that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions could have a material adverse effect upon the business, results of operations or financial condition of Repsol. Any disposal of interest may also adversely affect Repsol's financial condition, if such disposal results in a loss to Repsol.

Repsol's current insurance coverage for all the operational risks may not be sufficient

As discussed in several of the above risk factors, Repsol's operations are subject to extensive economic, operational, regulatory and legal risks. The Group holds insurance coverage against certain risks inherent in the oil and gas industry in line with industry practice. Insurance coverage is subject to deductibles and limits that in certain cases may be materially exceeded by the losses and liabilities incurred. In addition, Repsol's insurance policies contain exclusions that could leave the Group with limited coverage in certain circumstances. Furthermore, Repsol may not be able to maintain adequate insurance at rates or on terms considered reasonable or acceptable to Repsol, or be able to obtain insurance against certain risks that could materialise in the future. If Repsol were to experience an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have an adverse effect on its business, financial position and results of operations.

Repsol's natural gas operations are subject to particular operational and market risks

Natural gas prices tend to vary between the different regions in which Repsol operates as a result of significantly different supply, demand and regulatory circumstances, and such prices may be lower than prevailing prices in other regions of the world. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas.

In addition, Repsol has entered into long-term contracts to purchase and supply natural gas in various parts of the world. These contracts have different price formulas, which could result in higher purchase prices than the price at which such gas could be sold in increasingly liberalised markets. Furthermore, gas availability could be subject to the risk of counterparties breaching their contractual obligations. Thus, it might be necessary to look for other sources of natural gas in the event of non-delivery from any of these sources, which could require payment of higher prices than those envisaged under the breached contracts.

Repsol also has long-term contracts to sell and deliver gas to clients, mainly in Bolivia, Venezuela, Trinidad and Tobago, Peru and Russia, which present additional types of risks to the company as they are pegged to existing proven reserves in these countries. Should available reserves in these countries prove insufficient, Repsol might not be able to satisfy its obligations under these contracts, some of which include penalty clauses for breach of contract. The occurrence of any of the aforementioned risks would have an adverse impact on the business, financial condition and results of operations of the Repsol Group.

Cyclical nature of petrochemical activity

The petrochemicals industry is subject to wide fluctuations in supply and demand, reflecting the cyclical nature of the chemicals market on a regional and global scale. These fluctuations affect the prices and profitability of petrochemicals companies, including Repsol. Repsol’s petrochemicals business is also subject to extensive governmental regulation and intervention in such matters as safety and environmental controls. Any such fluctuations or changes in regulation could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

Repsol Group's strategy requires efficiency and innovation in a highly competitive market

The oil, gas and petrochemical industry operates in the context of a highly competitive energy sector. This competition influences the conditions for accessing markets or following new business leads, the costs of licenses and the pricing and marketing of products, and requires the Repsol Group's utmost attention and continuous efforts towards improving efficiency and reducing unit costs, without becoming detrimental to operational safety or the management of other strategic, operational and financial risks.

The implementation of the Group's strategy requires a significant ability to anticipate and adapt to the market and continuous investment in technological advances and innovation.

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings arising in the ordinary course of business. Repsol could become involved in other possible future lawsuits in relation to which the Company is unable to predict the scope, subject-matter or outcome. Any current or future dispute inevitably involves a high degree of uncertainty and any adverse outcome could adversely affect the business, financial position and results of operations of the Repsol Group.

Misconduct or violations of applicable legislation by our employees can damage the reputation of the Repsol Group

Repsol's Ethics and Conduct Regulations, mandatory for all Group employees regardless of their geographic location, area of activity or professional level, establish the overall guidelines for the conduct of the Company and all its employees in performing their duties and in their commercial and professional relationships in line with the principles of corporate loyalty, good faith, integrity and respect for the law and the ethical values defined by the Group. The different compliance and control models of the company include controls aimed at detecting and mitigating relevant compliance aspects of the Ethics and Conduct Regulations. The existence of management misconduct or breach of applicable legislation, when occurring, could cause harm to the Company's reputation, in addition to incurring sanctions and legal liability.

Information technology and its reliability and robustness are a key factor in maintaining our operations

The reliability and security of Repsol Group's information technology systems are critical to maintaining the availability of its business processes and the confidentiality and integrity of the data belonging to the Company and third parties. Given that cyber-attacks are constantly evolving, the Repsol Group cannot guarantee that it will not suffer material losses in the future caused by such attacks.

Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A.

On 16 April 2012, Argentina’s Executive Branch announced the passing to the Legislative Branch of a bill relating to Argentina’s hydrocarbon sovereignty and declaring, among other measures, the 51% equity in YPF S.A. (together with its subsidiaries, **“YPF”**) represented in equal percentages of “Class D” shares in YPF held directly or indirectly by Repsol and its controlling or controlled companies to be of public interest and subject to expropriation.

On that same date, the Argentine Government enacted a Decree (“Decreto de Necesidad y Urgencia No. 530”, the **“Intervention Decree”**), effective on the same day as its approval, which ordered the temporary intervention of YPF, S.A. for a 30-day period, appointing a Government minister as the Intervenor of YPF S.A., who would be empowered with all the powers of its Board of Directors. On 18 April 2012, by means of Decree No. 557, the Argentine Government approved the expansion of the Intervention Decree scope to Repsol YPF Gas S.A. (together with its subsidiaries, **“YPF Gas”**) which, on 6 July 2012, changed its name to YPF Gas, S.A. at its first Assembly after expropriation.

After rapid enactment, Law 26741 (the “**Expropriation Law**”) was published in the Official Gazette of the Republic of Argentina on 7 May 2012, coming into force on that same day. This declared 51% of YPF S.A.’s equity, represented by an equivalent percentage of Class D shares in that company, held directly or indirectly by Repsol and its controlling or controlled companies, to be of public interest and subject to expropriation, together with 51% of the equity of YPF Gas S.A., equivalent to 60% of the Class A shares held by Repsol Butano, S.A. and its controlling or controlled companies.

According to the facts mentioned above, loss of control of YPF and YPF Gas from Repsol took place; consequently, it was deconsolidated; thus, Repsol’s assets, liabilities, and minority interests were derecognised, as well as the corresponding conversion differences.

On 25 February 2014, the Board of Directors of the Repsol, S.A. agreed to the signing of the agreement reached with the Republic of Argentina, which has been called Agreement for the Amicable Settlement and Compromise of Expropriation (the **Agreement**), designed to put an end to the controversy originated by the expropriation. The Agreement was executed on 27 February 2014 (see item 22 “Material contracts” in current Registration Document).

Under the terms of the Agreement, the Republic of Argentina recognizes the existence of a firm and autonomous credit right in favour of Repsol and commits irrevocably to pay Repsol U.S.$5,000 million as compensation for the expropriation of YPF S.A. shares and YPF Gas S.A. shares and any and all other items contemplated under the Agreement (the **Compensation**). To settle the Compensation, the Republic of Argentina agreed to give Repsol US dollar-denominated sovereign bonds issued by it (the **Government Bonds**).

In relation with the Agreement, risk lies with the uncertainty about the fulfilment of certain conditions precedent, together with the delivery of the Government Bonds, which provides for the entry into force of the Agreement. Once the Agreement enters into force, it will be under the risk of default by the Argentine Republic of (i) its contractual obligations under the Agreement and/or (ii) the agreed terms in the Agreement to compensate or indemnify Repsol.

If the Agreement did not enter into force, the risk that would face Repsol as a result of the expropriation would be (i) the uncertainty associated with the restitution of Repsol's YPF S.A. and YPF Gas S.A. shares subject to expropriation and/or (ii) the amount of compensation the Republic of Argentina must pay Repsol in exchange for seizing control over both companies, as well as the timing and form of the referred payment.

In light of the ongoing negotiations underway with the Argentine government which finished with the signing of the Agreement, at year-end 2013, Repsol Group has adjusted what it considers as the recoverable amount of its interests in YPF S.A. and YPF Gas S.A subject to expropriation, as detailed in Note 4 of Repsol's Consolidated Financial Statements as of and for the year ended 31 December 2013. The specific estimated recoverable amount is subject to the sources of uncertainty intrinsic to the closing of the agreement and enter into force of it.

2. FINANCIAL RISKS

Note 19 - "*Financial Risk and Capital Management*" and Note 20 - "*Derivative transactions*" in the Consolidated Annual Financial Statements for 2013 presented in Section II.C) of this Registration Document, it analyses the exposure to those financial risks and include additional details about them and the hedges.

The main financial risks are described below:

Liquidity risk

It is associated with the Group's ability to finance its obligations at reasonable market prices, as well as being able to carry out its business plans with stable financing sources.

At 31 December 2013, Repsol held available resources in cash and other liquid financial instruments and undrawn credit lines which cover 73% of the gross debt and 72% of this debt including the preference shares. The Group had undrawn credit lines for €5,234 million and €5,899 million at 31 December 2013 and 2012, respectively.

In the case that Repsol is unable to meet its needs for liquidity in the future or needs to incur high costs to meet them, a material adverse effect could arised in its activities, results or financial position.

Credit risk

Credit risk is defined as the possibility of a third party breaching its contractual obligations, giving rise to losses for the Group.

The Group's exposure to credit risk is attributable, among other matters, to commercial debts for trade, which are measured and controlled by individual client or third party and the amounts of which are recognised in the balance sheet net of valuation corrections for impairment to the sum of €7,128 and €7,202 respectively at 31 December 2013 and 2012. To this end, the Group has its own systems, in line with best practices, for constantly asses the creditworthiness of all its debtors and for determining the risk limits by individual third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has contracted credit insurance policies whereby this transfers partially to third parties the credit risk related to the commercial activity of some of its businesses.

The Group also has exposure to counterparty risk arising from non-commercial contractual operations that may lead to defaults. In these cases, the Group analyses the counterparties with which it maintains or could maintain non-commercial contractual relations. Possible breaches of payment obligations by Repsol's clients and counterparties, in the agreed time and form, could result in a material adverse effect on its activities, results or financial position.

Market risk

The Group is exposed to several types of market risks: exchange rate risk, commodity risk, interest rate risk and credit rating risk, which are described below:

Risks from changes in foreign exchange currency rates: Changes in exchange rates may adversely affect Repsol's operating results and the value of its assets.

In general, this exposure to exchange rate risk stems from the existence in the Group companies of assets, liabilities and cash flows denominated in a currency other than the Repsol's operating currency, with particular emphasis on the fact that:

- monetary flows of international trade operations in oil, natural gas and refined products are usually denominated in U.S. dollars
- many of Repsol's financial assets and investments are also denominated in U.S. dollars.

Additionally, it has to be noted that:

- cash flows of the operations carried out in the countries in which Repsol is active are exposed to changes in exchange rates of the applicable local currencies against the major currencies used for listing the commodities which serve as reference for establishing prices in the local currency
- Repsol presents its financial statements in euros, and therefore, the assets and liabilities of subsidiaries operating with an operating currency other than the euro, must be converted into that currency.

Although, when considered appropriate, Repsol carries out financial transactions for investment or financing in the currencies in which exposures to risk have been identified and can contract hedging by means of derivative financial instruments for those currencies in which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient in some cases.

The sensitivity of net income and equity, as a consequence of the effect on the financial instruments held by the Group at 31 December 2013 and 2012, of the appreciation or depreciation of the euro against the dollar are detailed below:

CHANGE IN THE EURO EXCHANGE RATE AGAINST THE DOLLAR	Appreciation(+)/ Depreciation(-) in the exchange rate (%)	2013 (in million €)	2012 (in million €)
Effect on profit/loss after tax	5	(46)	3
	(5)	51	(4)
Effect on equity	5	(122)	(287)
	(5)	136	318

Note 19 - "*Financial risk and capital management*" and Note 20 - "*Derivative transactions*" in the Group's audited Consolidated Financial Statements for the financial year ended 31 December 2013 include additional details on the financial risks described in this section and the hedging operations performed.

Commodity price risk: In the normal course of operations and trading activities, Repsol Group results are exposed to volatility in the price of crude oil, natural gas, and related derivative products (see risk factors "*Potential fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control*" and "*Repsol's natural gas operations are subject to particular operational and market risks*").

In particular, with respect to the financial instruments held by the Group, at 31 December 2013 and 2012, an increase or decrease of 10% in the prices of oil and oil products would have led to the following changes in net profit/loss:

CHANGES IN NET PROFIT/LOSS	Increase(+)/ Decrease(-) in oil and oil product prices (%)	2013 (in million €)	2012 (in million €)
Effect on profit/loss after tax	10	(4)	(23)
	(10)	4	23

Note 20 - "*Derivative transactions*" in the Group's audited Consolidated Financial Statements for the financial year ended 31 December 2013 include additional details on the financial risks described in this section.

Interest rate risk: Changes in interest rates can affect the interest income and expenses of financial assets and liabilities tied to floating interest rates and the fair value of financial assets and liabilities with fixed rate.

In order to mitigate interest rate risk, and when considered appropriate, Repsol may decide to hedge the interest rate risk by means of derivative financial instruments for which there is a liquid market and with reasonable transaction costs.

The following table details the sensitivity of the net profit/loss and equity, as a consequence of the effect on the financial instruments held by the Group at 31 December 2013 and 2012, the changes in the interest rates:

SENSITIVITY OF NET PROFIT/LOSS	Increase(+)/ Decrease(-) in the interest rate (basis points)	2013 (in million €)	2012
Effect on profit/loss after tax	+50	11	(7)
	-50	(11)	7
Effect on equity	+50	21	48
	-50	(22)	(48)

Note 19 - "*Financial risk and capital management*" and Note 20 - "*Derivative transactions*" in the Group's audited Consolidated Financial Statements for the financial year ended 31 December 2013 include additional details on the financial risks described in this section and the hedging operations performed.

Credit rating risk

Credit ratings affect the cost and other conditions under which the Repsol Group is able to obtain finance. Any downgrade in Repsol, S.A.'s credit rating could restrict or limit the access of the Group to financial markets, increase the cost of any new finance or have a negative effect on its liquidity.

At present, the credit ratings assigned to Repsol, S.A. by ratings agencies are as follows:

TERM	STANDARD & POOR'S	MOODY'S	FITCH RATINGS
Long	BBB-	Baa3	BBB-
Short	A-3	P-3	F-3
Outlook	Stable	Stable	Positive
Date of last review	22 June 2012	1 March 2013	14 April 2014

These ratings are revised periodically and are available in Repsol website (www.repsol.com).

II. REGISTRATION DOCUMENT

In accordance with the disclosure requirements for the registration document (the **"Registration Document"**), pursuant to Appendix I of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements (**"Regulation 809/2004"**), and pursuant to Article 19.2 of Royal Decree 1310/2005, of 4 November, partially implementing the Spanish Securities Market Law (Law 24/1988, of 28 July) with regard to the listing of securities on official secondary markets, public offers for sale and subscription offers and the prospectuses required (**"Royal Decree 1310/2005"**), this Registration Document is presented as follows:

A) Equivalence Table;

B) Appendix I of Regulation 809/2004;

C) Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2013[1];

D) Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2012[2]; and

E) Supplementary Information on oil and gas exploration and production activities at 31 December 2013 (*unaudited information*).

The Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investee companies belonging to the Repsol Group for 2013 and 2012 have been verified by an external auditor, together with the corresponding Audit Reports and have been duly filed with the Spanish National Securities Market Commission (the **"CNMV"**).

Pursuant to the provisions of Article five of Spanish Order EHA/3537/2005 of 10 November, implementing article 27.4 of the Spanish Securities Market Act (Law 24/1988) of 28 July 1988 (**"Order EHA/3537/2005"**), incorporated herein by reference are all relevant events to have been published on the website of the Spanish CNMV (www.cnmv.es) from 25 February 2014 (the date of preparation of the Consolidated Financial Statements for 2013) to the date of this Registration Document. These events can likewise be consulted on Repsol's own website (www.repsol.com).

In this Registration Document, the terms **"Repsol"**, **"Repsol Group"** and **"Group"** refer to Repsol, S.A. and the investee companies belonging to the Repsol Group, unless otherwise expressly indicated.

In this Share Registration Document, the terms **"dollars"** and **"USD"** refer to dollars of the United States of America ("**United States**" or "**USA**").

[1] Include, in accordance with that laid down in the IFRS, financial information for 2013 compared with that for 2012. This information for 2012 was restated with respect to the content of the Group's Consolidated Financial Statements at 31 December 2012, as a consequence of the sale process of part of the LNG assets and businesses.

[2] Include, in accordance with that laid down in the IFRS, financial information for 2012 compared with that for 2011. This information for 2011 was restated with respect to the content of the Group's Consolidated Financial Statements at 31 December 2011, as a consequence of the process of expropiation of YPF S.A. and YPF Gas S.A.

In this Registration Document, the term “unaudited” at the head of tables indicates that the data itemised in them has not been audited or reviewed or been the subject of a report prepared by an independent auditor.

A) EQUIVALENCE TABLE

In accordance with article 19.2 of Royal Decree 1310/2005, the following table[(1)] shows the equivalence between (i) the items listed in Appendix I of Regulation 809/2004 and (ii) the Consolidated Financial Statements and consolidated Management Report (whose Appendix III includes Annual Report on Corporate Governance) of Repsol, S.A. and investee companies belonging to the Repsol Group for 2013 and 2012.

ITEMS OF APPENDIX I OF REGULATION 809/2004	**CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013**	**CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012**
1. PERSONS RESPONSIBLE		
1.1 Identification of persons responsible.	—	—
1.2 Declaration by persons responsible confirming the factual accuracy of the information contained in the Registration Document.	—	—
2. AUDITORS		
2.1 Name and address of the auditors.	—	—
2.2 Resignation or removal of the auditors.	—	—
3. SELECTED FINANCIAL INFORMATION		
3.1 Selected historical financial information.	—	—
3.2 Selected financial information for interim periods.	—	N/A
4. RISK FACTORS(*)	• Note 19: Financial risk and capital managment • Management report: item 2.6.2 *"Risk Factors"*	N/A
5. INFORMATION ABOUT THE ISSUER		
5.1 History and development of the issuer.		
5.1.1 Legal and commercial name(*).	• Note 1: General information	N/A

(1) In this equivalence table:

- The symbol "(*)" means that the information required by Appendix I of Regulation 809/2004 has been partially included in the consolidated financial statements and consolidated management report for 2013 and/or 2012. This information is supplemented, modified and/or updated by the information included under the relevant heading of Section II.B) of this Registration Document.
- The symbol "—" means that the information required by Appendix I of Regulation 809/2004 is not included in the consolidated financial statements or consolidated management report for 2013 and/or 2012. This information is contained under the corresponding heading of Section II.B) of this Registration Document.
- The symbol "N/A" in 2012 means that the information required by Appendix I of Regulation 809/2004 is up to date in (i) the consolidated financial statements and/or consolidated management report for 2013; and/or (ii) under the corresponding heading of this Registration Document and, therefore, the information contained in the consolidated financial statements and consolidated management report for 2012 is not applicable.

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
5.1.2 Place of registration and registration number.	• Note 1: General information	N/A
5.1.3 Date of incorporation and length of life.	—	N/A
5.1.4 Domicile, legal form, applicable legislation, country of incorporation, and address and telephone number of its registered office(*).	• Note 1: General information • Appendix III: Regulatory framework	N/A
5.1.5 Important events in the development of the issuer's business.	—	N/A
5.2 Investments.		
5.2.1 Description of the issuer's principal investments(*).	• Note 5: Goodwill • Note 6: Other intangible assets • Note 7: Property, plant and equipment • Note 8: Investment properties • Note 9: Investments accounted for using the equity method • Note 11: Current and non-current financial assets • Note 29: Segment reporting • Note 30: Business combinations and increases in ownership interests in subsidiaries without change of control • Appendix I(b): Main changes in the consolidation scope for the year ended 31 December 2013 • Management report: item 5 *"Performance of our Business areas"*	• Note 6: Goodwill • Note 7: Other intangible assets • Note 8: Property, plant and equipment • Note 9: Investment properties • Note 11: Investments accounted for using the equity method • Note 13: Current and non-current financial assets • Note 30: Segment reporting • Note 31: Business combinations and increases in ownership interests in subsidiaries without change of control • Appendix I(b): Main changes in the consolidating scope for the year ended 31 December 2012 • Management report: Business areas
5.2.2 Description of the principal investments in progress(*).	• Note 7: Property, plant and equipment • Management report: item 5 *"Performance of our Business areas"*	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
5.2.3 Principal future investments on which the management bodies have already assumed firm commitments(*).	• Note 34: Contingencies, Commitments and Guarantees • Management report: item 5 *"Performance of our Business areas"*	N/A
5.3 Divestments(*).	• Note 5: Goodwill • Note 6: Other intangible assets • Note 7: Property, plant and equipment • Note 8: Investment properties • Note 9: Investments accounted for using the equity method • Note 11: Current and non-current financial assets • Note 31: Divestments and disposals of ownership interests in subsidiaries • Note 37: Subsequent events • Appendix I (b): *"Main changes in the consolidation scope for the year ended December 31, 2013"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance of our Business areas"*	• Note 6: Goodwill • Note 7: Other intangible assets • Note 8: Property, plant and equipment • Note 9: Investment properties • Note 11: Investments accounted for using the equity method • Note 13: Current and non-current financial assets • Note 32: Divestments and disposals of ownership interests in subsidiaries without loss of control • Note 38: Subsequent events • Appendix I (b): *"Main changes in the consolidation scope for the year ended December 31, 2012"* • Management report: Results • Management report: Financial overview • Management report: Business areas

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
6.	**BUSINESS OVERVIEW**		
6.1	Principal activities.		
6.1.1	*Description of principal activities and the main product categories sold and/or services performed(*).*	• Note 29: Segment reporting • Management report: item 2.5 *"Our Strategy"* • Management report: item 5 *"Performance of our Business Areas"*	• Note 30: Segment reporting • Management report: Business areas • Management report: Strategic Plan 2012-2016
6.1.2	*Indication of significant new products and/or activities(*).*	• Management report: item 2.5 *"Our Strategy"* • Management report: item 5 *"Performance of our Business Areas"* • Management report: item 7.3 *"Future Outlook for our Businesses"*	N/A
6.2	Principal markets.	• Note 25: Operating revenue and expenses • Note 29: Segment reporting • Management report: item 2.3 *"Our Operating Markets"* • Management report: item 5 *"Performance of our Business Areas"*	• Note 27: Operating revenues and expenses • Note 30: Segment reporting • Management report: Business areas
6.3	Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact(*).	• Management report: item 2.6 *"Risk Management"* • Management report: item 3 *"Macroeconomic Environment"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5.3.1 *"Sale of part of the LNG Assets and Business"*	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
6.4	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.	—	—
6.5	Basis for statements made regarding the issuer's competitive position.	—	—
7.	**ORGANISATIONAL STRUCTURE**		
7.1	Description of the issuer's group.	—	N/A
7.2	Main companies in the issuer's scope of consolidation(*).	• Appendix I: Main companies comprising the Repsol Group at 31 December 2013	N/A
8.	**PROPERTY, PLANT AND EQUIPMENT**		
8.1	Information on tangible fixed assets, including leased properties and encumbrances thereon(*).	• Note 7: Property, plant and equipment • Note 34: Contingencies, Commitments and Guarantees	N/A
8.2	Environmental issues that may affect the issuer's utilisation of tangible fixed assets.	• Note 35: Environmental information • Management report: item 6.2 *"Safety and Enviromental Management"*	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
9. OPERATING AND FINANCIAL REVIEW		
9.1 Financial situation.	• Consolidated financial statements: – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 37 • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance of our Business Areas"*	• Consolidated financial statements: – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 38 • Management report: General overview and financial economic-information • Management report: Business areas
9.2 Operating results.		
9.2.1 Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations(*).	• Management report: item 5 *"Performance of our Business Areas"*	N/A
9.2.2 Material changes in the issuer's net sales or revenues(*).	• Note 25: Operating revenue and expenses	—
9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations(*).	• Note 4: Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A. • Note 37: Subsequent events • Management report: item 3 *"Macroeconomic Environment"* • Management report: item 7 *"Outlook and Prospects"* • Management report: item 2.6 *"Risk Management"*	• Note 5: Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A. • Note 38: Subsequent events • Management report: Macroeconomic enviroment • Management report: Risk factors

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
10.	CAPITAL RESOURCES		
10.1	Information concerning the issuer's short and long term capital resources(*).	• Note 11: Current and non-current financial assets • Note 14: Equity • Note 18: Financial liabilities • Note 19: Financial risk and capital managment • Note 20: Derivatives transactions • Note 21: Other non-current liabilities • Note 22: Trade payables and other payables • Note 26: Financial income and expenses • Note 28: Cash flows from operating activities • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"*	• Note 13: Current and non-current financial assets • Note 16: Equity • Note 20: Financial liabilities • Note 21: Financial risk and capital managment • Note 22: Derivatives transactions • Note 23: Other non-current liabilities • Note 24: Trade payables and other payables • Note 28: Financial income and expenses • Note 29: Cash flows from operating activities • Management report: Financial overview
10.2	Sources and amounts of cash flows(*).	• Cash flow statement • Note 25: Operating revenue and expenses • Note 26: Financial income and expenses • Note 28: Cash flows from operating activities • Note 31: Divestments and disposals of ownership interests in subsidiaries	• Cash flow statement • Note 27: Operating income and expenses • Note 28: Financial income and expenses • Note 29: Cash flows from operating activities • Note 32: Divestments and disposals of ownership interests in subsidiaries without loss of control
10.3	Borrowing requirements and funding structure.	• Note 18: Financial liabilities • Note 19: Financial Risk and capital management	• Note 20: Financial liabilities • Note 21: Financial risk and capital management

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
10.4	Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations(*).	• Note 4: Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A. • Note 37: Subsequent events	—
10.5	Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.	—	—
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**	• Management report: item 6.4 *"R&D"*	• Management report: Innovation and technology
12.	**TREND INFORMATION**		
12.1	Most significant recent trends(*).	• Management report: item 3 *"Macroeconomic Environment"*	N/A
12.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects(*).	• Note 4: Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A. • Note 34: Contingencies, Commitments and Guarantees • Note 37: Subsequent events • Management report: item 5 *"Performance of our Business Areas"* • Management report: item 7 *"Outlook and Prospects"*	N/A
13.	**PROFIT FORECASTS OR ESTIMATES**		
13.1	Principal assumptions upon which the company has based its forecasts and estimates.	—	—
13.2	Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer.	—	—
13.3	Profit forecast or estimate.	—	—
13.4	Statement referring to forecasts published in a prospectus that is still outstanding.	—	—
14.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
14.1	Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to that issuer(*).	• Management Report - Annual Corporate Governance report, Sections C.1.1 to C.1.13 C.1.16 , C.1.17. • Appendix IV: Detail of holdings and/or positions held by directors and their related parties in companies with identical, similar or complementary activities to those of Repsol S.A.	N/A
14.2	Administrative, management and supervisory bodies and senior management conflicts of interests(*).	• Note 33: Information on the members of the board of directors and executives • Management Report - Annual Corporate Governance report, Sections C.1.19 to C.1.23 and D.6.	N/A
15.	**REMUNERATION AND BENEFITS**		
15.1	The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person Directors' and executives' compensations.	• Note 17: Pension plans and other personnel obligations • Note 33: Information on the members of the board of directors and executives • Management Report - Annual Corporate Governance report, Sections C.1.15, C.1.16, H.5 and H.6	N/A
15.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.	• Note 17: Pension plans and other personnel obligations • Note 33: Information on the members of the board of directors and executives • Management Report - Annual Corporate Governance report, Sections C.1.15 to C.1.16 and H.5 and H.6	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
16.	**BOARD PRACTICES**		
16.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	—	N/A
16.2	Information about members of the administrative, management or supervisory body's service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement(*).	• Management Report - Annual Corporate Governance report, Section C.1.45 • Note 33: Information on the members of the board of directors and executives	N/A
16.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	• Management Report - Annual Corporate Governance report, Section C.2	N/A
16.4	Statement as to whether the issuer complies with the corporate governance regime(s) of its country of incorporation(*).	• Management Report - Annual Corporate Governance report, Section G	N/A
17.	**EMPLOYEES**		
17.1	Number of employees and breakdown.	• Note 25: Operating revenue and expenses • Management Report: item 6.1 *"People"*	• Note 27: Operating income and expenses • Management Report: People management
17.2	Shareholdings and stock options(*).	• Management Report - Annual Corporate Governance report, Sections A.3 • Note 33: Information on the members of the board of directors and executives • Note 17: Pension plans and other personnel obligations, Section d) Share-based payment plans	N/A
17.3	Description of any employees' share-based payments plans.	• Note 17: Pension plans and other personnel obligations, Section d) Share-based payment plans	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
18.	**MAJOR SHAREHOLDERS**		
18.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interests(*).	• Note 14: Equity • Management report - Annual Corporate Governance report, Section A.2 and H.2	N/A
18.2	Explanation of whether the issuer's major shareholders have different voting rights.	• Management Report - Annual Corporate Governance report, Section A	Management report - Annual Corporate Governance report, Section A
18.3	Control of the issuer.	—	N/A
18.4	Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	—	N/A
19.	**RELATED PARTY TRANSACTIONS**(*)	• Note 32: Information on related party transactions • Note 33: Information on the members of the board of directors and executives • Management Report - Annual Corporate Governance report, Sections C.1.15, C.1.16, D.2, D.3, D.4, H.5, H.6, H.7 and H.8	• Note 33: Information on related party transactions • Note 34: Information concerning members of the Board of Directors and management personnel • Management Report - Annual Corporate Governance report, Sections B.1.11, B.1.12, C.2, C.3, C.4, G.6, G.7 and G.10

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
20. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITY, FINANCIAL POSITION AND PROFITS AND LOSSES**		
20.1 Audited historical financial information(*).	• Consolidated financial statements: – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 37 • Management Report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management Report: item 5 *"Performance of our Business Areas"*	• Consolidated financial statements: – Balance sheet – Income statement – Cash flow statement – Statement of recognised income and expenses – Statement of changes in equity • Notes 1 to 38 • Management Report: General overview and economic-financial information • Management Report: Business areas
20.2 Pro forma financial information.	—	—
20.3 Financial statements.	—	—
20.4 Auditing of historical annual financial information		
20.4.1 Statement that the historical financial information has been audited.	—	—
20.4.2 Indication of other information in the registration document which has been audited by the auditors.	—	—
20.4.3 Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	—	—
20.5 Age of latest financial information.	—	—
20.6 Interim and other financial information.	—	N/A
20.6.1 Interim financial information.	N/A	N/A
20.6.2 Additional interim financial information.	N/A	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
20.7 Dividend policy.		
20.7.1 Amount of dividends per share in each financial year for the period covered by the historical financial information(*).	• Note 14: Equity • Management Report: item 4 *"Results, Financial Overview and our Shareholder remuneration"*	• Note 16: Equity • Management Report: Financial situation
20.8 Legal and arbitration proceedings(*).	• Note 3: Accounting estimates and judgements • Note 23: Tax situation • Note 34: Contingencies, Commitments and Guarantees • Note 37: Subsequent events	N/A
20.9 Significant changes in the issuer's financial or trading position.	—	—
21. **ADDITIONAL INFORMATION**		
21.1 Share capital.		
21.1.1 Amount of issued capital(*).	• Note 14: Equity • Management Report - Annual Corporate Governance report, Section A.1	N/A
21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares.	—	N/A
21.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer(*).	• Note 14: Equity • Management Report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management Report - Annual Corporate Governance report, Sections A.8 and A.9	N/A
21.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.	—	N/A
21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate.	—	N/A
21.1.7 History of share capital, highlighting information about any changes for the period covered by the historical financial information.	• Statement of changes in equity • Note 14: Equity	• Statement of changes in equity • Note 16: Equity
21.2 By-laws and deed of incorporation		
21.2.1 Description of the issuer's objects and purposes, and where they can be found in the by-laws and deed of incorporation.	—	N/A
21.2.2 Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies(*).	• Management Report - Annual Corporate Governance report, Section C	N/A
21.2.3 Description of the rights, preferences and restrictions attaching to each class of the existing shares.	• Note 14: Equity • Management Report - Annual Corporate Governance report, Section A.10	N/A
21.2.4 Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.	—	N/A
21.2.5 Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission.	—	N/A
21.2.6 Provisions of the issuer's by-laws or internal regulations that would have an effect of delaying, deferring or preventing a change in control of the issuer.	• Management Report - Annual Corporate Governance report, Section A.10	N/A
21.2.7 Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2013	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2012
21.2.8 Provisions of the by-laws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law.	• Management Report - Annual Corporate Governance report, Section A.10 and Section B.3	N/A
22. MATERIAL CONTRACTS	—	—
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
23.1 Statements and reports attributed to experts.	—	—
23.2 Truthfulness and accuracy of reports issued by experts.	—	—
24. DOCUMENTS ON DISPLAY	—	—
25. INFORMATION ON HOLDINGS(*)	• Note 4.3: Equity • Note 11.3: Equity • Appendix I: Main companies comprising the Repsol Group at 31 December 2013	N/A

B) APPENDIX I OF REGULATION 809/2004

(This section provides and supplements the information required by the items of Appendix I of Regulation 809/2004 that is not included in the consolidated financial statements or consolidated management reports of Repsol, S.A. and investees comprising the Repsol Group for financial year 2013 and 2012, or, where applicable, updates the information contained in such documents).

1. PERSONS RESPONSIBLE

1.1 Identification of responsible persons

Responsibility for the contents of this Registration Document rests with Mr. Miguel Martínez San Martín, acting on behalf of and representing Repsol in his capacity as General Director of Finance and Corporate Development and in exercise of the general powers conferred upon him in the notarised power of attorney granted on 5 July 2011 before Madrid notary Mr. Martín María Recarte Casanova, such power of attorney as duly filed with the Commercial Mercantile Registry of Madrid.

1.2 Declaration by persons responsible confirming the factual accuracy of the information contained in the Registration Document

Mr. Miguel Martínez San Martín, as the person responsible for this Registration Document and having taken all reasonable care to ensure that such is the case, declares that the information contained herein is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. AUDITORS

2.1 Name and address of the auditors

The Financial Statements of Repsol, S.A. and the consolidated Financial Statements of the Repsol Group as at and for the years ended 31 December 2013, 2012 and 2011 were audited by Deloitte, S.L. (**"Deloitte"**), which issued unqualified opinions thereon.

Deloitte has its registered address in Madrid at Plaza Pablo Ruiz Picasso 1, bears tax identification number B-79104469, and is registered under no. S0692 in the Spanish Official Register of Auditors (ROAC).

2.2 Resignation or removal of the auditors

Deloitte has not resigned or been removed as the statutory auditor during the period covered by the historical financial information for which it was appointed auditor.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information

The Consolidated Financial Statements for 2013, 2012 and 2011 have been prepared on the basis of the accounting records of Repsol, S.A. and the companies in its scope of consolidation, and are presented in accordance with the International Financial Reporting Standards (**"IFRS-EU"**) adopted by the European Union as of 31 December of the years in question.

The consolidated income statement for the year ended 31 December 2012 was restated for purposes of comparison with the information related to the year 2013 with respect to the Consolidated Financial Statements issued corresponding to the year ended 2012, to classify the operations affected by the sale process of part of the LNG assets and businesses in the items referring to discontinued operations, in accordance with that laid down in IFRS 5, "*Non-current assets held for sale and discontinued operations*". However, the income statement for the year ended 31 December 2011 has not been restated and, therefore, it includes the operations related to the sale process of part of the LNG assets and businesses in the lines for continuing operations.

Also, the consolidated income statement for the year ended 31 December 2011 was restated for purposes of comparison with the information related to the year 2012 with respect to the Consolidated Financial Statements issued corresponding to the year ended 2011, to classify the operations affected by the process of expropriation of the Group`s shares in YPF S.A. and YPF Gas S.A. in the items referring to discontinued operations, in accordance with that laid down in IFRS 5.

The consolidated balance sheet for the year ended 31 December 2012 reflects the accounting deconsolidation of the Group's ownership interest in YPF S.A. and YPF Gas S.A. However, for the year end 31 December 2011, the Group's ownership interest in the capital of YPF S.A. and YPF Gas S.A. is included by consolidation applying the full consolidation method.

The following tables include selected consolidated financial information for the Group for the years ended 31 December 2013, 2012 and 2011.

CONSOLIDATED BALANCE SHEET *(In accordance with IFRS)*	**31/12/2013 (in million €) Audited**	**Var. 13-12 (%)**	**31/12/2012 (in million €) Audited**	**Var. 12-11 (%)**	**31/12/2011 (in million €) Audited**
ASSETS					
Non-current assets	42,582	(4.87)	44,760	(11.59)	50,628
Current assets	22,504	11.62	20,161	(0.83)	20,329
Total Assets	**65,086**	**0.25**	**64,921**	**(8.51)**	**70,957**
TOTAL EQUITY	**27,920**	**1.63**	**27,472**	**1.59**	**27,043**
LIABILITIES					
Non-current liabilities	22,347	(7.42)	24,139	(9.96)	26,810
Current liabilities	14,819	11.34	13,310	(22.18)	17,104
Total Equity and Liabilities	**65,086**	**0.25**	**64,921**	**(8.51)**	**70,957**

CONSOLIDATED INCOME STATEMENT *(In accordance with IFRS)*	31/12/2013 (in million €) Audited	Var. 13-12 (%)	31/12/2012[1] (in million €) Unaudited	Var. 12-11 (%)	31/12/2011[2] (in million €) UnAudited
Operating revenue	56,298	(2.69)	57,852	9.91	52,637
Operating expenses	53,727	(0.85)	54,186	10.39	49,088
Operating income	2,571	(29.87)	3,666	3.30	3,549
Financial result	(755)	(6.79)	(810)	(6.03)	(862)
Net income before tax	1,864	(35.79)	2,903	5.22	2,759
Net income for the period from continuing operations	917	(38.74)	1,497	(15.33)	1,768
Net income for the period from continuing operations attributable to the parent	879	(38.19)	1,422	(14.18)	1,657
Net income for the period from discontinued operations net of taxes	(684)	(191.57)	747	(3.74)	776
Net income for the period from discontinued operations attributable to the parent	(684)	(207.21)	638	19.03	536
Total net income attributable to the parent	**195**	**(90.53)**	**2,060**	**(6.06)**	**2,193**
Earnings per share attributed to equity holders of the parent (in euros)	0.15	(90.85)	1.64 [3]	(4.65)	1.72[4]

(1) The selected financial information at 31 December 2012 is the same included in the Group's Consolidated Financial Statements at 31 December 2013. This financial information for 2012 was restated as a consequence of the sale process of part of the LNG assets and businesses and differs from that contained in the Group's Financial Statements at 31 December 2012.

(2) The selected financial information at 31 December 2011 is the same included in the Group's Consolidated Financial Statements at 31 December 2012. This financial information for 2011 was restated as a consequence of the expropriation process of YPF and YPF Gas and differs from that contained in the Group's Financial Statements at 31 December 2011.

(3) The calculation of earnings per share at 31 December 2012 is the same as that for 2012 (restated) included in the Group's Consolidated Financial Statements at 31 December 2013 and differs from the content in the Group's Consolidated Financial Statements at 31 December 2012, in relation to increases in capital released through which the shareholder remuneration system known as the *"Repsol Flexible Dividend"* is implemented.

(4) The calculation of earnings per share at 31 December 2011 is the same as that for 2011 (restated) included in the Group's Consolidated Financial Statements at 31 December 2012 and differs from the content in the Group's Consolidated Financial Statements at 31 December 2011, in relation to increases in capital released through which the shareholder remuneration system known as the *"Repsol Flexible Dividend"* is implemented.

KEY FINANCIAL FIGURES AND RATIOS	31/12/2013	31/12/2012 Unaudited	31/12/2011
Adjusted EBITDA[1] (%)	6,230	6,956	5,494
Adjusted EBITDA[1] /(Net financial debt) (%)	64.5	57.4	42.6
Net financial debt/Total capital employed[2] (%)	25.7	30.6	35.4
Return on equity (adjusted ROE)[3][4] (%)	5.6	7.4	7.0
Return on average capital employed (adjusted ROACE) [3][5] (%)	6.5	7.8	7.7
Closing share price for the year[6] (euros)	18.3	15.3	23.7
PER[7]	122.1	9.3	13.2

NOTE: The figures and ratios corresponding to 31 December 2013 and 2012 identified as "adjusted" have been prepared considering that the amounts associated with the LNG assets and activities sold (see section 5.3) are part of the results of continuing operations, and are consistent with those included in the Group's Consolidated Management Report for 2013.

(1) Adjusted EBITDA: represents operating income adjusted for items that do not result in cash inflows or outflows from operations (depreciation and amortisation, allowances and provisions released, profit/loss from asset sales and other items).

(2) Net financial debt / Total capital employed represents net debt / (net equity + preference shares + net debt at the end of the period). Includes capital employed coming from discontinued operations.

(3) The numerator for the return ratios was calculated with the adjusted results of the continuing operations.

(4) Adjusted ROE is the (result attributed to the parent company after tax / average equity attributed to the parent company).

(5) Adjusted ROACE is the (result attributed to the parent company + result attributed to minority interests + financial result after tax) / (equity + preference shares + average net debt for the period). Average capital employed does not incorporate any amount from YPF.

(6) This item represents the quoted year-end price per share in the Continuous Market of the Spanish Stock Exchanges.

(7) PER is the closing quoted share price for the period / earnings per share attributed to the parent company.

3.2 Selected financial information for interim periods

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information.

4. RISK FACTORS

Section I of this Registration Document contains disclosures on the risk factors affecting the operations of the Repsol Group, as well as financial risks. This information complements and/or updates that set forth in Note 19 - *"Financial risk and capital management"* of the consolidated annual accounts for 2013 and in the 2.6.2 - *"Risk factors"* section of the consolidated Management Report of Repsol for 2013, as included under Section II.C) of this Registration Document.

5. INFORMATION ABOUT THE ISSUER

5.1 History and development of the issuer

5.1.1 Legal and commercial name

Information concerning this item is disclosed in Note 1 - *"General Information"* of the Consolidated Financial Statements for 2013 (see Section II.C). However, this information is supplemented by the information included below: in the commercial field, Repsol, S.A. is named "Repsol".

5.1.3 Date of incorporation and length of life

Repsol, S.A. is a limited company which was incorporated on 12 November 1986. In accordance with that laid down in Article 4 of its Company By-laws, the duration of Repsol, S.A. is indefinite.

5.1.4 Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of its registered office

Information regarding this item is contained in Note 1 - *"General information"* and Appendix III - *"Regulatory framework"* of the 2013 Consolidated Financial Statements included in Section II.C of this Registration Document. This information is supplemented with the telephone number of its registered office by the following: (+34) 917 538 000.

5.1.5 Important events in the development of the issuer's business

Repsol, S.A. commenced operations in October 1987 after a process of reorganisation of the gas and oil businesses hitherto owned by the National Hydrocarbons Institute (**"INH"**), a Spanish public law entity that operated as a holding company for the gas and oil businesses owned by the Spanish Government.

Key milestones in the history of Repsol are as follows:

- Repsol, S.A. was incorporated in 1986, and in 1987 the INH began the process of reorganising its shareholdings in the Spanish oil industry.
- In 1989, the shares of Repsol, S.A. were first listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and, through American Depositary Shares (ADS), on the New York Stock Exchange, beginning the process of privatisation of Repsol.
- The privatisation of Repsol, S.A. culminated with the public offers for the sale of shares in Repsol, S.A. carried out by Sociedad Estatal de Participaciones Industriales (SEPI) in 1996 and 1997.

- Between 1999 and 2000, Repsol, S.A. paid €14,298 million in exchange for 99% of YPF, Argentina’s leading oil company and a former national operator in the industry, thereby completing its international expansion. In the same year, shares in Repsol, S.A. were listed on the Buenos Aires Stock Exchange, and in 2000 the company changed its name to Repsol YPF, S.A. In 2008 Repsol agreed the sale of 14.9% of YPF to the Petersen Group and granted two purchase options with a term of four years for a total additional interest of 10.1% of YPF’s capital, which were exercised, the last in 2011.
- During the months of February and March of 2011, Repsol sought formal delisting of its American Depository Shares from the New York Stock Exchange and deregistration with the U.S. Securities and Exchange Commission. The last day of trading of the American Depositary Shares on the New York Stock Exchange was 4 March 2011. The deregistration from the SEC and the resulting definitive termination of Repsol’s reporting obligations became effective in June of 2011. Repsol has kept its ADS program in effect and on 9 March 2011 the company’s ADSs began to trade on the “OTCQX” market.
- Between December 2010 and May 2011, Repsol made successive sales of Class D shares in YPF S.A. (both ordinary shares and in the form of American Depositary Shares), representing 26.61% of its share capital, including, among other operations, the 7.67% sold through a public offering for sale of shares in YPF S.A., carried out in March 2011 and the 10.1% sold to Petersen in the exercise of its option to purchase in May 2011 mentioned previously. After these operations, the ownership interest in the YPF S.A. Group stood at 57.43% of its share capital.
- On 7 May 2012, the 51% of Repsol Group’s shares in YPF S.A. and YPF Gas S.A. were declared of public interest and therefore subject to expropriation, this following the corresponding passing of the Expropriation Act in the Argentine Parliament and the subsequent publication in the Official Gazette of the Republic of Argentina, with the law taking effect on the same date (see risk factor titled *“Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A.”*).
- On 31 May 2012, the Ordinary General Shareholders’ Meeting of Repsol, S.A. agreed to change the corporate name of Repsol YPF, S.A. to Repsol, S.A. On the same date, the Board of Directors approved a resolution to move the company's registered office to Calle Méndez Álvaro, 44, Madrid, Spain.
- On 26 February 2013, Repsol signed an agreement with Shell for the sale of part of its LNG assets and businesses. Former sale concluded with three different transactions closed in October and December 2013 and January 2014 (see item 5.3 “*Sale of part of the LNG businesses and assets”*in this Registration Document).
- On 25 February 2014, the Board of Directors of Repsol, S.A. approved the signing of an Agreement with the Republic of Argentina which has been called “Agreement for the Amicable Settlement and Compromise of Expropriation”, designed to put an end to the controversy originated by the expropriation of 51% of the equity of YPF S.A. and YPF Gas S.A. The Agreement was signed on 27 February 2014, date in which, simultaneously, Repsol on the one hand, and YPF and YPF Gas, on the other, have signed an Agreement (**Convenio de Finiquito**), whereby, primarily, the parties agreed to withdraw ongoing procedures, as well as to a series of waivers and mutual indemnities (See section 22 “*Material Contracts*” in this Registration Document).

5.2 Investments

5.2.1 Description of the issuer's principal investments

The following chart details the amounts of Repsol's operating investments by business areas at 31 December 2013, 2012 and 2011.

OPERATING INVESTMENTS BY BUSINESS SEGMENT[(4)]	31/12/2013[(1)] (in million €) Audited	Var. 13-12 (%)	31/12/2012[(1)] (in million €) Audited	Var. 12-11 (%)	31/12/2011[(2)] (in million €) Unaudited
Upstream	2,317	(4.37)	2,423	33.65	1,813
LNG[(3)]	30	(14.29)	35	94.44	18
Downstream	656	(1.50)	666	(60.92)	1,704
Gas Natural Fenosa	444	2.78	432	(25.77)	582
Corporation, others and adjustments	53	(67.88)	165	--	165
Total	**3,500**	**(5.94)**	**3,721**	**(13.10)**	**4,282**

(1) Operating investments at 31 December 2013 and 2012 are the same included in Note 29 - *"Segment Reporting"* Group's Consolidated Financial Statements at 31 December 2013 and they coincide with those presented to the Group's management team for making operating decisions and assessing segment performance in 2013. This "adjusted" information has been prepared assuming that the operating investments related to the LNG assets and businesses sold in 2013 are part of investments from continuing operations.

(2) Operating investments at 31 December 2011 are the same included in the Group's Consolidated Financial Statements at 31 December 2012. This financial information for 2011 differs from the content in the Group's Consolidated Financial Statements at 31 December 2011 given that it was restated, as a consequence of the expropriation process of YPF and YPF Gas. At 31 December 2012 it was not part of Repsol's operating segments.

(3) In 2013 and 2012 this heading includes €14 and €15 million, respectively, of operating investments made in the LNG assets and businesses that are recognized under *"Cash flows from operating activities from discontinued operations"* in the consolidated cash flow statement.

(4) Includes investments accruing in the year. Does not include investments in "*Other financial assets*". Payments due to investments listed in the Statement of Cash Flows (which also include payments due to investments in *"Other financial assets"*) totalled 3,971, 3,892 and 4,287 million euros at 31 December 2013, 2012 and 2011, respectively.

The information relating to this item is stated:

- in the Consolidated Financial Statements for 2013 (see Section II.C)): Note 5 - *"Goodwill"*; Note 6 - *"Other intangible assets"*; Note 7 - *"Property, plant and equipment"*; Note 8 - *"Investment properties"*; Note 9 - *"Investments accounted for using the equity method"*; Note 11 - *"Current and non-current financial assets"*; Note 29 - *"Segment reporting"*; Note 30 - *"Business combinations and increases in ownership interests in subsidiaries without change of control"*; and Appendix I(b) - *"Main changes in the consolidated scope for the year ended 31 December 2013"*. Further information is provided in the section 5 entitled *"Performance of our Business areas"* of the Repsol Group's 2013 consolidated Management Report; and
- in the Consolidated Financial Statements for 2012 (see Section II.D)): Note 6 - *"Goodwill"*; Note 7 - *"Other intangible assets"*; Note 8 - *"Property, plant and equipment"*; Note 9 - *"Investment properties"*; Note 11 - *"Investments accounted for using the equity method"*; Note 13 - *"Current and non-current financial assets"*; Note 30 - *"Segment reporting"*; Note 31 - *"Business combinations and increases in ownership interests in subsidiaries without change of control"*; and Appendix I(b) - *"Main changes in the consolidated scope for the year ended 31 December 2012"*. Further information is provided in the section entitled *"Business areas"* of the Repsol Group's 2012 consolidated Management Report.

No significant investments have been made by the Repsol Group between 31 December 2013, the date of the last historical financial statements published by Repsol, and the date of this Registration Document.

5.2.2 Description of the principal investments in progress

Information concerning this item is contained in Note 7– *"Property, plant and equipment"* to the Consolidated Financial Statements for 2013 (see Section II.C)), and in the section 5 entitled *"Performance of our Business areas"* of the Repsol consolidated Management Report for 2013. This information is supplemented and/or updated by the following.

The principal investments in progress for Repsol as of the date of this Registration Document are as follows:

"Shenzi" field (Gulf of Mexico)**:** Repsol holds a 28% stake in the field, together with BHP Billiton (operator), which holds 44%, and Hess, which holds the remaining 28%. This field is situated in deep water in the US Gulf of Mexico, production of oil and gas from the Shenzi platform commenced in March 2009. In the framework of the additional development tasks at the field in 2013 finished a drilling of two development wells and a new well was started.

There are currently 16 production wells, 14 at the Shenzi platform and two at the Marco Polo platform. Within the project to inject water, and in order to maintain pressure and boost production levels, four injection wells have already been drilled, including two in 2013.

Block BM-S-9 (Brazil)**:** At the BM-S-9 deep-water block in the Santos basin, two major development projects have materialised over recent years in Sapinhoá (discovered in 2008) and Carioca (discovered in 2007). Repsol Sinopec Brasil (Repsol 60% and Sinopec 40%) holds a 25% stake in the projects. The other partners comprising the consortium are Petrobras (45% and operator) and British Gas (BG Group, with 30%).

With respect to the **Sapinhoá** project, its commercial operation began with the output from the first production well in the southern area of the BM-S-9 block started in January 2013. Output from the second production well began in mid-February 2014. Sapinhoá one of the key growth projects for Repsol. The production of this high quality crude oil is taking place in the south of Sapinhoa area through the floating platform (Floating Production, Storage and Offloading, FPSO) "Cidade de São Paulo", with capacity to process 120,000 barrels of oil per day and 5 million cubic meters of gas, that produces, stores and transfers the oil to another vessel (FPSO). Within the full development programme for the area, they will be drilled and connected to the platform, with which it is expected that total crude oil production of 120 kbbl/d will be reached in the end of 2014. In a second phase of development in the north area of the Sapinhoá Field, the FPSO "Cidade de Ilhabela" will be installed with a daily production capacity of 150,000 barrels of oil and 6 million cubic meters of gas. In 2013 production tests were performed (EWT) in Sapinhoá North in the BM-S-9 block connecting with the FPSO Cidade de São Vicente platform, in water depths of up to 2,140 m. and 310km from the coast. The tests gave very positive results and produced high quality oil.

With regard to the **Carioca** project, in 2013, work continued on the appraisal plan and the design of the future development of the Carioca project. A formation test (TFR) was performed in Carioca Norte and Carioca SW was drilled with very positive results owing to the substantial increase in the estimated column of hydrocarbons from the Carioca well, all this looking to reaffirm the potential and extension of the area. In December 2013, an application for the Declaration of Commercial Viability of the Carioca field was submitted to the Brazilian authorities (ANP), including the northeast and southwest areas of the Evaluation Plan and returning the southeast area including the Abaré, Abaré West, Iguazú North Iguazú South prospects. The project for developing and starting production in the Carioca area is progressing as planned and the objective remains to start hydrocarbon production in 2016.

Margarita-Huacaya Project (Bolivia)**:** In October 2013, as part of the second phase of Margarita-Huacaya development project, the expansion of a gas processing plant was inaugurated. The plant's capacity was increased, with a current gas production of 14 million cubic meters per day. The first phase of this project entered in production in May 2012 enabled to raise total gas production from 3 to 9 million cubic metres per day (Mm^3/d). The development Plan Margarita-Huacaya field is one of the key growth projects described in the 2012-2016 Strategic Plan and in its final phase the development plan for the area includes the drilling of four wells, two of which are in production, and the implementation of seismic 2D and 3D data surveys, which will lead to further production increases. In December 2013 production began at the Margarita 6 well with six million cubic metres of gas per day. This well is the second to enter production, out of four in the second phase of the Margarita-Huacaya project and allows total production at Margarita-Huacaya to increase to 15 million cubic metres of gas per day.

To incorporate the new wells to the production system, in 2013 the construction of 29 km of pipeline (oil, gas, etc…) was completed and the Villamontes compressor station was expanded.

This project is being developed by a consortium formed by Repsol (operator, with a 37.5% stake), BG (37.5%) and PAE (25%).

"Mississippian Lime" Project in the USA**:** In January 2012, Repsol signed an agreement with the U.S. oil company SandRidge Energy whereby Repsol is set to acquire 16.2% and 25% interests in two areas of unconventional resources within the larger Mississippian Lime oilfield, bridging the states of Oklahoma and Kansas. In 2013, it continued operating with an intense drilling campaign of more than 400 producing wells drilled during the year.

Joint Venture with Alliance in Russia**:** In 2011 an agreement with the company Alliance Oil was achieved to create a Joint Venture in order to combine knowledge and access to exploration and production opportunities in Russia of this company with Repsol's financial and technical capacities, thus forging a long-term alliance for exploration and production activities in the country. The agreement also includes the joint search of new growth opportunities by acquiring oil and gas assets.

In August 2012, Repsol and Alliance Oil completed the first phase of their joint project for the exploration and production of hydrocarbons with the incorporation of assets to the AR Oil and Gaz BV (AROG) joint venture by Alliance Oil and the purchase of shares by Repsol. In 2012, Alliance Oil contributed its subsidiary Saneco, which has exploration and production activities in the Samara region (Volga-Urals Basin), with proven and probable reserves in 11 oilfields that are already in production. Repsol acquired shares in the new company and signed up to a 49% stake, and incorporated production and reserves from this important project in its books in the third quarter of 2012. The next step took place in December 2012 when Alliance included the assets of its subsidiary Tatnefteodatcha (TNO), located in the Russian region of Tatarstan (Volga-Urals Basin) in AROG. This involves two oilfields and their respective exploration and production licences in Russia.

In January 2013, Repsol contributed to the joint venture (AROG) with the company's assets in Eurotek, including two major gas fields: Syskonsyninskoye (SK), which started production at the end of February 2013, and Yuzhno-Khadyryakhinskoye (YK) which is in the final evaluation phase before entering development. The full development of the SK field contemplates a total of 11 production wells which are expected to start output throughout 2014. With all this in late January 2013 was completed the formation of the joint venture AROG between Alliance Oil (51%) and Repsol (49%).

Kinteroni Project in Peru**:** The Kinteroni field in the south of Block 57 was ready to start production in 2013, pending the settlement of outstanding trade issues. The field began producing in late March 2014. In 2012 the development plan launched in mid-2010 and involving the drilling, completion and testing of production wells, and the construction of surface facilities and pipeline system to the Malvinas plant was completed. The Kinteroni field is located in central-eastern Peru, east of the Andes, in the Ucayali-Madre de Dios basin. Kinteroni was discovered by Repsol in January 2008 and represented one of the largest discoveries in the world that year according to HIS. Repsol is the operator of the block with a 53.84% stake. The field is close to the Camisea gas and condensate field, in which Repsol also holds a stake.

Repsol made a new gas discovery in Block 57 in September 2012 with the Sagari exploration well (located north of Kinteroni).

***Cardón IV Project in Venezuela*:** The Perla mega-field, one of the key growth projects, was discovered by Repsol and Eni in 2009 within the Cardón IV block, which is located in shallow waters of the Gulf of Venezuela, roughly 50 kilometres from the coast. A total of five wells have been drilled up to date, which will be put into production using platforms and subsea connections that will take the gas to shore. After then an evaluation period, in which Repsol held a 50% stake and Eni the other 50%, PDVSA acquired a 35% stake, with which Repsol and Eni control 32.5% each. Approval for the declaration of commercial status and for the development plan for the Perla field was received from the Venezuelan authorities in August 2012.

This updated project contemplates three Phases depending on the volumes of non-associated natural gas to be produced (150, 450 and 800 Mscfd). Additionally, there is an estimation of one last Phase and reach 1,200 Mscfd. The first 150 Mscfd phase is estimated to start producing by the end of 2014.

In the coming years a series of tasks will be completed, both on land and at sea, most notably the drilling of new wells and the re-entry of wells drilled in the exploration phase, the laying of production pipelines, the construction and installation of offshore platforms, the construction of the onshore gas processing and treatment plant and the pipeline from the gas treatment plant to the point of delivery to PDVSA Gas.

In 2013 the detailed engineering works for the onshore processing plant were performed, the contract to supply equipment for the plant was awarded and the contract for its construction was signed. In addition the EPC contract (Engineering, Procurement and Construction) was awarded for the construction and assembly of the offshore facilities, work progressed on the installation of the production pipeline (sea-to-coast), the rig contract was awarded, the earthmoving works were performed and the detailed engineering of the condensate tanks began

***Carabobo Project in Venezuela*:** In February 2010 a consortium of international companies led by Repsol with a holding of 11% was awarded the Carabobo-1 project by the Venezuelan government. This important project, undertaken jointly with PDVSA, consists of the development of the heavy crude oil reserves in the Carabobo 1 Norte and Carabobo 1 Centro areas located in the Orinoco Petroleum Belt. The aim of the work planned for Carabobo-1 is to achieve production output of 400,000 barrels of oil per day for a period of 40 years and it includes the construction of a heavy crude upgrader to process 200,000 barrels of oil per day. Part of the heavy crude oil obtained from the project will be sent to Repsol's Spanish refineries, which will allow the company to profit from its investment in advanced deep conversion techniques at the refineries.

Progress was made in 2013 on the tasks for developing Carabobo, the ongoing seismic campaign continued, approval was given to commission a processing plant with capacity for 30,000 barrels of oil for accelerated early production along with the future installation of two new 30,000 Bbld plants and the FEED contract (Front End Engineering Design) was awarded for the permanent Upstream facilities.

In late December 2012 the start of production at the first well scheduled under the accelerated development plan in the Carabobo field was announced. Early production is estimated to start around 2016, reaching an anticipated production plateau of 400,000 Bbld in 2019 with the start-up of the upgrader. This facility will increase the quality of the crude to 32º API.

***Reggane Project (Algeria)*:** In this important gas development project of Reggane, the designing of surface facilities was completed in July 2013 and the bid proposal process began for the Detailed Engineering and Construction contract of the gas treatment plant, export pipeline and collection system that will connect the wells to the plant. Also in 2013 the bid proposal process began for the drilling rigs. Drilling of the first development wells is expected to start in the second half of 2014, in order to start production in 2016-2017. In September the 3D seismic survey campaign began in the Reggane field, to be followed in 2014 the Azrafil SE and Khalouche South fields.

This gas project in the Algerian Sahara includes the development of six fields (Reggane, Kahlouche, South Kahlouche, Sali, Tiouliline and South-east Azrafil) in the Reggane Basin around 1,500 kilometres south-west of Algiers.

Repsol has a 29.25% stake in the project, operating jointly with the Algerian State-owned company Sonatrach (40%), Germany’s RWE Dea AG (19.5%), and Edison of Italy (11.25%).

***“I/R” Field in Libya*:** The I/R field, discovered in 2006 in blocks NC186 and NC115, both owned by Repsol, came on stream in June 2008 with early production facilities and a temporary export line. During 2013, works aimed to the complete development of the field with permanent production facilities did not progress as expected due to political problems not associated with the operation.

***BM-C-33 Block in Brazil*:** Repsol Sinopec Brasil has made three major exploratory discoveries in this block, which is located in deep waters within the Brazilian Campos basin: Seat in 2010, Gávea in 2011 and Pão de Açúcar in 2012. The company IHS included the Gávea discovery in its list of the 10 biggest discoveries in the world in 2011 and Pão de Açúcar in the 2012 list. Repsol Sinopec Brasil is the operator of the block with a 35% stake, with Statoil holding 35% and Petrobras 30%.

The current evaluation plan for Block 33 consists, in its first phase, of two surveys plus the corresponding production tests. This evaluation plan is expected to be extended until 2019 with the drilling of additional wells. Drilling activities already began in November 2013 with the seventh generation ship "Ocean Rig Mylos". This vessel, built at the Samsung Heavy Industries shipyard in South Korea, is one of the most modern and safest in the world and can be used for drilling in water depths of up to 3,700 metres. Repsol chartered this ship in 2012 for a period of three years with an option to extend for two more years. In 2013 the company performed 2,585 km^2 of 3D seismic surveys.

***Buckskin in the US Gulf of Mexico*:** In early 2009 Repsol announced a major discovery of light crude oil at the Buckskin exploratory well in deep water off the United States. At a total depth of around 10,000 metres, making it the deepest well operated by Repsol to that date and one of the deepest drilled in the region. In 2011 was drilled the first appraisal well in the discovery, with a positive result. In 2013 began the drilling of the second appraisal well which will finish in the second quarter of 2014. After this new appraisal well, will complete the confirmation of the oilfield’s resource potential and the development plan for the field will be define, with the estimated start of production between 2017 and 2018.

Exploration in Alaska*: *“North Slope” Project: In 2011, Repsol announced that an agreement had been reached with “70 & 148 LLC” and “GMT Exploration LLC” companies to undertake joint exploration of an extensive area he in Alaska’s prolific “North Slope”. The project consists of a series of blocks occupying an area of 2,000 km^2 located near to major production fields.

Within the exploration plan for the area, which is currently under way, in April 2013 Repsol announced three oil discoveries with three wells drilled in the 2012-2013 campaign. The wells called Qugruk 1 (Q-1) and Qugruk 6 (Q-6) returned hydrocarbons on two levels with encouraging results in the production tests, while at the well Qugruk 3 (Q-3) hydrocarbons were found in multiple levels . Wells Q-1, Q-3 and Q-6 reached depths of 2,493 metres, 3,214 metres and 2,637 metres respectively. The exploration and evaluation work continued during the winter of 2013-2014 since exploration activities in this area can only be performed four months a year when the ground is frozen. Thus, in late February 2014 drilling began on a new well. Repsol, with a 70% stake, is the operating company of the consortium in partnership with the US companies "70 & 48, LLC" (22.5%), a subsidiary of Armstrong Oil and Gas, and GMT Exploration Company (7.5 %).

Piracucá Project in Brazil**:** In 2009, an exploratory discovery was made in the BM-S-7 block (Piracucá) in the offshore Santos basin. The Piracucá-2 exploratory well was completed in May 2010 with positive results. Petrobras is the operator of the block with a 63% stake, alongside Repsol Sinopec Brasil, which holds 37%, are evaluating the most appropriate options for the future development of the field.

Project for adaptation the new fuel specifications in the La Pampilla Refinery (Peru)**:** In September 2012, Repsol approved the project for adaptation to the new fuel specifications at the La Pampilla Refinery in Peru. The start-up of this project will enable environmental improvement in air quality, as well as the entry to the country of vehicles with technologically improved engines (initially Euro IV and Euro V later).

Among other units, the project involves the construction, in the middle distillates block, of a *Hydrodesulphurisation* (HDS) unit with a capacity of 1.4 million tonnes per year and a Hydrogen unit, investment in and management of which will be carried out by third parties. As per the commitment to the authorities, commercialisation of 50 ppm diesel production would take place in July 2016.

The project also involves, among other units, the construction in the petroleum block, of two Naphtha *Hydrotreating* (HDT) units with combined capacity for 715 thousand tonnes per year, one for the primary petroleum and the other for cracked petroleum, as well as a reforming unit for 215 thousand tonnes per year. No commitment has yet been defined with the authorities, but commercialisation of the petrol production is estimated to take place in January 2017.

5.2.3 Principal future investments on which the management bodies have already assumed firm commitments

Information concerning this item is disclosed in the Consolidated Financial Statements for 2013 (see Section II.C), as follows: Note 34 - *"Contingencies, Commitments and Guarantees"*; as well as in the section 5 "Performance of our Business areas"of Repsol's consolidated Management Report for 2013. This information is supplemented and/or updated by the information included below.

The main future investments on which Repsol's management has already made firm commitments at 31 December 2013 are described in this section. The total outlays amounted to €6,010 million, of which €4,792 million will be invested by 2018 and the remaining €1,218 after that date. However, these amounts do not, in general, represent the total future investment planned for each of the projects, but only the amounts committed by management of Repsol at the date of this Registration Document. In relation to the anticipated sources for financing the investments, see item 10.5 of this Registration Document.

The principal investments adopted for firm commitments are basically in the Upstream area, where investment commitments total approximately €5,420 million.

A significant part of this figure is for the Carabobo heavy crude project and the Perla gas field development, both in Venezuela, together representing 32.5% of the Upstream investment commitments, as well as operation of the BM-S-9 block in Brazil, specifically for the Sapinhoá project, representing 11.07%. Also significant is the commitments related to the Reganne development (Algeria) representing 12.4%. In Bolivia, key investments include the Margarita-Huacaya project and development of the Sábalo field, together representing 6.0%. In terms of Upstream exploration activity, representing 30.4% of the investment commitments, Angola stands out, with six wells to be drilled in the coming years, Spain with the drilling of 4 wells, Brazil, with a campaign that includes 4 exploration wells, 2 appraisals and 2 production wells. Exploratory commitments in other countries are also relevant, including: Russia, Libya, Rumania, Norway, Portugal and Iraq.

5.3 Divestments

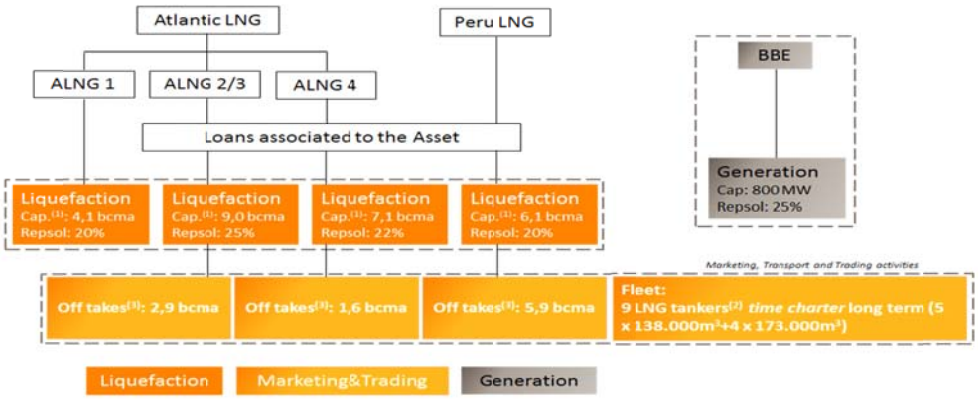
The information relating to this item is stated:

- in the Consolidated Financial Statements for 2013 (see Section II.C)): Note 5 - *"Goodwill"*; Note 6 - *"Other intangible assets"*; Note 7 - *"Property, plant and equipment"*; Note 8 - *"Investment properties"*; Note 9 - *"Investments accounted for using the equity method"*; Note 11 - *"Current and non-current financial assets"*; Note 31 - *"Divestments and disposals of ownership interests in subsidiaries"*; Note 37 - *"Subsequent* events"; Appendix I(b): Main changes in the consolidation scope for the year ended 31 December 2013; section 4 "*Results, Financial Overview and our Shareholder Remuneration*" and section 5"*Performance of our Business areas*"of Repsol's consolidated Management Report for 2013; and
- in the Consolidated Financial Statements for 2012 (see Section II.D)): Note 6 – *"Goodwill"*; Note 7 - *"Other intangible assets"*; Note 8 - *"Property, plant and equipment"*; Note 9 - *"Investment properties"*; Note 11 - *"Investments accounted for using the equity method"*; Note 13 - *"Current and non-current financial assets"*; Note 32 - *"Divestments and disposals of ownership interests in subsidiaries without loss of control"*; Note 38 - *"Subsequent* events"; Appendix I(b): Main changes in the consolidation scope for the year ended 31 December 2012; further information is provided in the sections entitled "Results", *"Financial overview"* and *"Business areas"* of Repsol's consolidated Management Report for 2012

Sale of part of the LNG businesses and assets

On 26 February 2013, Repsol signed an agreement with Shell to sell part of the LNG businesses and assets completed with three different transactions closed in October and December 2013 and January 2014.

The sale agreement signed with Shell included the businesses and assets as shown below:



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(1) Nameplate capacity of the Plant.
(2) 7 chartered by Repsol and 2 chartered 50% to Repsol and 50% to GNF.
(3) Gas supply contract.

Additionally, along with the sale agreement, another agreement was signed under which Shell will supply liquefied natural gas to Repsol's regasification plant at Canaport (Canada) over the next 10 years, at a total volume of approximately 1 million tonnes.

On October 11, 2013, Repsol sold its 25% interest in the BBE combined cycle power plant to BP for €135 million and transaction generated a pre-tax gain of €89 million. This asset, initially included in the scope of the sale of LNG assets to Shell, was sold in the end to BP, upon exercise by the latter of its right of first refusal

On 31 December 2013, after obtaining permits and approvals and having met other conditions precedent provided for in the agreement, the sale to Shell of the main LNG purchase and supply contracts was materialised, as well as minority interests in the Atlantic LNG and Peru LNG businesses, amounting to €2,446 million that generated a gain before tax of €1,451 million. On 1 January 2014, and after obtaining the necessary approvals, the sale of Repsol Comercializadora de Gas, S.A., whose basic activities are marketing, transport and trading, was completed for approximately $730 million. The transaction generated a pre-tax gain of €432 million, recognised in the financial statements of 2014.

Overall, these transactions have provided the release of financial commitments and unconsolidated debt. Repsol's balance sheet and liquidity have been significantly strengthened, with a net reduction of the company's debt of €1,890 million, which, at 31 December 2013, stood at €9,655 million (see "*Financial Situation*" in section 4 of the consolidated Management Report for 2013).

With this transaction, Repsol achieved a volume of divestments of over €5,000 million, above the target established in its Strategic Plan, which for the 2012-2016 period, provided for divestments of between €4,000 and €4,500 million.

Following the agreement of sale of assets to Shell, Repsol will retain the main LNG business assets with the Canaport regasification plant and pipelines in Canada and the US. The inability to continue managing these assets together with others already transferred to Shell, has prompted the company to rethink the applicable business models for managing them and has led to cautious provisions reflecting their potential loss in value, for a total amount of €1,410 million before tax.

For further information in relation with the accounting effect of these operations, see Notes 31 - "*Divestments*", Note 10 - "*Non-current assets and liabilities held for sale*", Note 7 - *"Property, Plany and Equipment"*, Note 16 - "*Current and non current provisions*", Note 37 - "*Subsequent events*" and Note 27 - "N*et income from discontinued operations*" of the Consolidated Financial Statements for the financial year 2013 (see Section II.C).

Sale of the stake in Transportadora de Gas del Perú (TGP)

At the end of January, 2014, Repsol agreed with Enagás the sale of its 10% interest in the Transportadora de Gas del Perú (TGP) gas pipeline for approximately $219 million (before adjustments), a company responsible for transporting natural gas and liquids from the Camisea production field to the Peru LNG liquefaction plant located in Pampa Melchorita and onto the city of Lima. This operation, finally completed in March, is part of the divestment targets for non-strategic assets contained in Repsol's Strategic Plan 2012-2016, and the transaction has generated an estimated after-tax gain of approximately $79 million, for recognition in the financial statements of 2014.

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 Description of principal activities and main product categories sold and/or services performed

The information relating to this item is stated:

- in the Consolidated Financial Statements for 2013 (see Section II.C)): Note 29 - *"Segment reporting"* and in section 2.5 *"Our Strategy"* and section 5 *"Performance of our Business areas"* of Repsol's consolidated Management Report for 2013; and
- in the Consolidated Financial Statements for 2012 (see Section II.D)): Note 30 - *"Segment reporting"* and in the *"Business areas"* and *"Strategic Plan 2012-2016"* sections of Repsol's consolidated Management Report for 2012.

This information is complemented (i) with the supplementary information on oil and gas exploration and production activities at 31 December 2013, which is included in Section II.E) of this Registration Document; and (ii) with the *"Regulatory and tax framework of Repsol's operations"* included in Section I of this Registration Document.

Repsol took the recommendations of the European Securities and Markets Authority (ESMA) for uniform application of Regulation 809/2004 into account in preparing this information, in relation with extraction operations.

6.1.2 Indication of significant new products and/or activities

Repsol's strategic plan described in the section 2.5 *"Our Strategy"* of the consolidated Management Report for 2013, included in Section II.C) of this Registration Document, focuses on the optimisation of the strategic businesses and profitable organic growth of the Repsol Group's current businesses and products. However, activities related with the Group's commitment to innovation, the development of new products and the improvement of processes are described in the section 7.3*"Future Outlook for our business"* of the consolidated Management Report for 2013 included in Section II.C) of this Registration Document. Meanwhile, the section 5*"Performance of our Business areas"* of the consolidated Management Report for 2013 describes the evolution of the principal activities carried out by Repsol and their potential impact on the Group's business portfolio (new processes, principal discoveries, new *plays*, product quality, etc.).

6.3 Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact

The Repsol Group is influenced by the factors referred to in Section I *"Risk Factors"* of this Registration Document, in Section 2.6 "Risk Management", Section 3 "Macroeconomic Environment", Section 4 "Results, Financial Overview and our Shareholder Remuneration" and Section 5.3.1. *"Sale of part of the LNG assets and business"* described in the Management Report for 2013 (See Section II.C)).

The Repsol Group's activity has not been affected by any other exceptional factors.

6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes

Except as explained in Section I (*"Risk factors"*) with regard to the Repsol Group's dependence on contracts and permits obtained in the different countries where it operates, the ordinary course of the Group's business is not, to the best of Repsol's knowledge, significantly dependent on or significantly affected by patents or licences, industrial contracts or new manufacturing processes, or by other commercial or financial contracts.

6.5 Basis for statements made regarding the issuer's competitive position

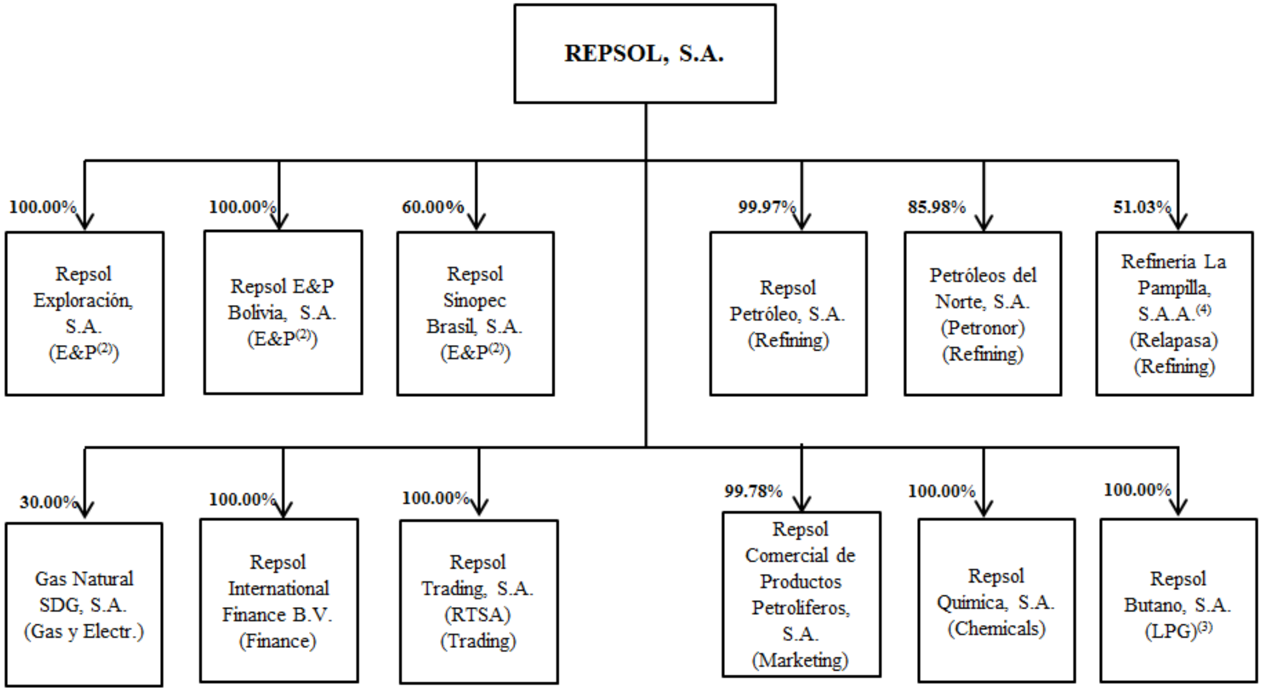
This Registration Document does not include any statement regarding the Repsol Group's competitive position.

7. ORGANISATIONAL STRUCTURE

7.1 Description of the issuer's group

As of the date of this Registration Document, Repsol, S.A. is the parent company of the Repsol Group. Included below is a flow chart outlining the structure of the Repsol Group:

Main Repsol Group companies[(1)]



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(1) There is no difference between the percentage share capital owned and voting rights in the company.

(2) E&P: Exploration and Production.

(3) LPG: Liquefied petroleum gas.

(4) Indirect ownership interest.

7.2 Principal companies in the issuer's scope of consolidation

The information relating to this item is included in Appendix I - *"Main companies comprising the Repsol Group at 31 December 2013"*. This information is supplemented and/or updated by the following.

The following table details the main variations in the scope of Repsol's consolidation from 31 December 2013 to the date of this Registration Document.

			% TOTAL OWNERSHIP	
CORPORATE NAME	COUNTRY	CONSOLIDATION METHOD	% OF INTEREST IN EQUITY	% OF CONTROLLING INTEREST
Repsol Comercializadora de Gas, S.A.[1].......................	Spain	F.C.	100	100
Empresa Petrolera Maxus Bolivia, S.A. [2]………….	Bolivia	F.C.	100	100
Transportadora de Gas del Perú, S.A. [3]……………..	Perú	E.M.	10	10
Kuosol Agrícola S.A.P.I. de C.V.[4]	México	P.C.	50	100
Repsol YPF Trading y Transportes Singapur, Ltd.[4]	Islas Caimán	F.C.	100	100
Repsol Trading Perú S.A.C. [5] ……………………	Perú	F.C.	100	100
Repsol Angostura Ltd. [5]…………………………	Trinidad y Tobago	F.C.	100	100

Note: consolidation method:
- F.C.: Full consolidation method.
- P.C.: proportional consolidation method.
- E.M.: equity method.

(1) Company included in the scope of the sale of part of the LNG assets and businesses (see section 5.3*"Divestments"*).
(2) Company which ceased to be within the scope of consolidation in February 2014 due to the merger by acquisition of Repsol E&P Bolivia, S.A.
(3) In March 2014, Repsol completed with Enagás the sale of its 10% of Transportadora de Gas del Perú (see section 5.3*"Divestments"*).
(4) Companies which ceased to be within the scope of consolidation due to their liquidation in January 2014.
(5) Company included in the scope of consolidation during the first quarter of 2014.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon

Information concerning this item is disclosed in the Consolidated Financial Statements for 2013 (see Section II.C) of this Registration Document: Note 7 - *"Property, plant and equipment"* and Note 34 - *"Contingencies, Commitments and Guarantees"*.

At 31 December 2013, there were no significant encumbrances on the Group's property, plant and equipment.

9. OPERATING AND FINANCIAL REVIEW

9.2 Operating results

9.2.1 Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations

Information regarding this item is provided in the *"Performance of our Business Areas"* section 5 of the consolidated Management Report for 2013 (see Section II.C)), supplemented by the risk factors contained in Section I of this Registration Document.

There have been no unusual or new significant events materially affecting Repsol's income.

9.2.2 Material changes in the issuer's net sales or revenues

See items 6.1 and 20.1 of this Registration Document. The information relating to this item is also contained in Note 25 - *"Operating revenue and expenses"* in the Consolidated Financial Statements for 2013.

9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations

Information concerning this item is disclosed in the Consolidated Financial Statements for 2013 (see Section II.C), as follows: Note 4 - *"Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A."*; Note 37 - *"Subsequent events"*; and in the section 3*"Macroeconomic Environment",* section 7 *"Outlook & Prospects"* and section 2.6 *"Risk Management"* of the consolidated Management Report for 2013 (see Section II.C)) and in section *"Macroeconomic Environment"* of the consolidated Management Report for 2012 (see Section II.D)).

This information is also updated and supplemented with the risk factors contained in Section I and Section 22 (*"Material Contracts"*) of this Registration Document.

Apart from the above, no other governmental orders or economic, monetary or political factors have directly or indirectly had any material bearing on Repsol's operations.

10. CAPITAL RESOURCES

10.1 Information concerning the issuer's short and long term capital resources

The information relating to this item is stated:

- in the Consolidated Financial Statements for 2013 (see Section II.C)): Note 11 - *"Current and non-current financial assets"*, Note 14 - *"Equity"*, Note 18 - *"Financial liabilities"*, Note 19 - *"Financial risk and capital management"*, Note 20 - *"Derivative transactions"*, Note 21 - *"Other non-current liabilities"*, Note 22 - *"Trade payables and other payables"*, Note 26 - *"Financial income and expenses"* and Note 28 - *"Cash flows from operating activities"* and the section 4 entitled *"Results, Financial Overview & Our Sharegolder Remuneration"* of the consolidated Management Report for 2013; and
- in the Consolidated Financial Statements for 2011 (see Section II.D)): Note 13 - *"Current and non-current financial assets"*, Note 16 - *"Equity"*, Note 20 - *"Financial liabilities"*, Note 21 - *"Financial risk and capital managment"*, Note 22 - *"Derivative transactions"*, Note 23 - *"Other non-current liabilities"*, Note 24 - *"Trade payables and other payables"*, Note 28 - *"Financial income and expenses"* and Note 29 - *"Cash flows from operating activities"* and the section entitled *"Financial Overview"* of the consolidated Management Report for 2012.

The following tables details changes in the Group's net financial debt, a concept described in Note 19.2 - *"Capital management"* of the Consolidated Financial Statements for 2013 and in the *"Results, Financial overview & our Shareholder Remuneration"* section 4 of the consolidated Management Report for years 2013 and "Finance Situation" of the consolidated Management Report for years 2012 in Section II.C) and II.D).

The financial information for 2011 in the table below includes the Group's ownership interest in YPF S.A. and YPF Gas S.A., consolidated by global consolidation in this year, which was subject to expropriation in 2012 (see the risk factor *"Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A."* included in Section I and item 20.1 - *"Historical financial information"*).

NET FINANCIAL DEBT	31/12/2013	31/12/2012	31/12/2011
	Audited (in million €)		
Net debt at the beginning of the period	**12,120**	**14,842**	**10,972**
Deconsolidation of net debt YPF and YPF Gas	--	(1,939)	--
Adjusted EBITDA(1)(2)	(6,230)	(6,956)	(8,440)
Variation in trade working capital	819	(414)	2,600
Adjusted Investments paid in the year(3)	3,960	3,878	6,207
Adjusted Divestments paid in the year(4)	(3,246)	(941)	(1,004)
Dividends paid (including affiliates)	439	872	1,622
Treasury stock transactions(5)	(1,014)	(1,388)	2,557
Currency translation differences	85	46	5
Disposal of ownership interests in subsidiaries without loss of control(6)	--	--	(2,327)
Taxes paid	1,279	1,534	1,784
Changes in the consolidation scope(7)	682	113	70
Interest and other movements	662	885	796
Effects associated with Petersen Group loans	99	1,587	--
Net debt at year end	**9,655**	**12,120**	**14,842**

Note: The figures and ratios corresponding to 31 December 2013 and 2012 identified as "adjusted" have been prepared considering that the amounts associated with the LNG assets and businesses sold (see section 5.3) are part of the results of continuing operations, and are consistent with those included in the Group's Consolidated Management Report for 2013.

(1) EBITDA represents operating profit adjusted for items that do not result in cash inflows or outflows from operations (depreciation and amortisation, allowances and provisions released, gains / (losses) on asset sales and other items).
(2) Unaudited data.
(3) In 2013, 2012 and 2011, financial investments totalling 25, 29 and 48 million euros, respectively, are not reflected in this table.
(4) Likewise, for 2013, 2012 and 2011 there are financial divestments totalling 47, 203 and 39 million euros, respectively. Figures in 2013 include cash generated by the sale of LNG assets and businesses, amounting €2,581 million (see section 5.3 "Divestments").
(5) The main treasury stock transactions in 2013 concerned sale by the Group of 5.045% of the share capital of the Company at that date, to the Singapore investment company Temasek Group involving the collection by Repsol of €1,036 million. In 2012 the Group issued share placements to professional and qualified investors for a total amount of €1,364 million.
(6) Corresponds to sales of holdings in YPF carried out in 2011.
(7) Figures in 2013 mainly correspond to the deconsolidation of finance of companies included in the process of sale to Shell (See section 5.3 "Divestments").

The net debt including preference shares to capital employed ratio at 31 December 2013, 2012 and 2011 stood at 25.7%, 30.6% and 35.4%, respectively. These ratios for 31 December 2012 and 2011 include the discontinued operations from the net employed capital calculation.

The following table also itemises working capital composition at 31 December 2013, 2012 and 2011. This information includes the Group's ownership interest in YPF S.A. and YPF Gas S.A. in 2011, consolidated by global consolidation in those years, which were subject to expropriation in 2012 (see the risk factor *"Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A."* included in Section I and item 20.1 - *"Historical financial information"*).

	31/12/2013		**31/12/2012**		**31/12/2011**
	(in million €)	**Var. 13-12**	**(in million €)**	**Var. 12-11**	**(in million €)**
WORKING CAPITAL	**Audited**	**(%)**	**Audited**	**(%)**	**Audited**
Inventories	5,256	(4.45)	5,501	(24.42)	7,278
Accounts receivable and other current assets	7,870	(1.65)	8,002	(15.25)	9,442
Trade receivables for sales and services	5,621	(7.56)	6,081	(7.23)	6,555
Other receivables and other current assets	1,778	18.14	1,505	(36.42)	2,367
Income tax assets	471	13.22	416	(20.00)	520
Trade payables and other payables	8,464	(8.02)	9,202	(20.91)	11,635
Trade payables	4,115	(5.96)	4,376	(8.01)	4,757
Other payables	4,056	(10.01)	4,507	(30.90)	6,522
Income tax liabilities	293	(8.15)	319	(10.39)	356
Current provisions	303	4.12	291	(35.62)	452
Total operating Working Capital	**4,359**	**8.70**	**4,010**	**(13.45)**	**4,633**
Other current financial assets	93	(77.59)	415	(38.43)	674
Cash and cash equivalents	7,434	25.94	5,903	120.51	2,677
Current financial liabilities	4,519	19.23	3,790	(23.97)	4,985
Total financial Working Capital	**3,008**	**18.99**	**2,528**	**(254.71)**	**(1,634)**
Total Working Capital	**7,367**	**12.68**	**6,538**	**118.01**	**2,999**

The maturities of the liabilities reflected in the consolidated balance sheet at 31 December 2013 were as follows:

	Maturity date						
	2014	**2015**	**2016**	**2017**	**2018**	**Subsequent years**	**Total**
31/12/2013	**(in million €)**						
Trade payables	4,115	--	--	--	--	--	**4,115**
Other payables	4,056	--	--	--	--	--	**4,056**
Loans and other financial debt(1)	4,866	1,241	2,145	2,041	2,073	7,979	**20,345**
Preference shares (1) (2)	4	4	4	4	4	105	**125**
Derivatives	67	13	10	7	4	9	**110**

Note: The amounts presented reflect undiscounted contractual cash flows, and therefore differ from those recognised on the balance sheet.

(1) Corresponding to future maturities of the amounts recognised under the headings *"Non-current financial liabilities"* and *"Current financial liabilities"* of the consolidated balance sheet at 31 December 2013, including future interest or dividends associated with these financial liabilities

(2) The preference shares issued are perpetual and may only be redeemed by Repsol. This information has been prepared on the assumption that the preference shares in euros are perpetual and will be redeemed after 2018. The period titled "Subsequent years" includes only the nominal value of the shares.

10.2 Sources and amounts of cash flows

The information relating to this item is stated:

- in the Consolidated Financial Statements for 2013 (see Section II.C)): Cash flow statement; Note 25 - *"Operating revenue and expenses"*, Note 26 - *"Financial income and expenses"*, Note 28 -

“Cash flows from operating activities” and Note 31 - *“Divestments and disposals of ownership interests in subsidiaries”*; and

- in the Consolidated Financial Statements for 2012 (see Section II.D)): Cash flow statement; Note 27 - *“Operating revenue and expenses”*, Note 28 - *“Financial income and expenses”*, Note 29 - *“Cash flows from operating activities”* and Note 32 - *“Divestments and disposals of ownership interests in subsidiaries without loss of control”*.

See also item 20.1.

10.4 Restrictions on the use of capital resources that have materially affected, or could, directly or indirectly, materially affect the issuer’s operations

Note 4 - *“Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A.”and in Note 37 - “Subsequent* Events” to the Consolidated Financial Statements for 2013, respectively (see Section II.C)), contains information relating to the capital restrictions deriving from the expropriation of the Group’s shares in YPF S.A. and YPF Gas S.A. and the Agreement with Argentina.

Repsol, S.A. is not currently subject to any other restrictions on the use of its capital resources that could materially affect its present or future operations. However, see Section I (*“Risk Factors”*).

10.5 Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1

Repsol will finance its future investments and its intangible assets and Property, Plant and Equipment principally out of income generated on its business activities, divestments of other assets, capital markets operations and bank borrowings. All of this funding will depend on market conditions prevailing from time to time, on changes in interest rates and on the real financial needs of Repsol and the type of debt best suited to cover such needs at any given time.

At 31 December 2013, the Repsol Group held cash and other equivalent assets to the amount of €7,434 million, available credit facilities to the amount of €5,234 million and financial investments corresponding to current and non-current loans, investment funds and other financial investments to the amount of €459 million.

12. TREND INFORMATION

12.1 Most significant recent trends

Information regarding this item is provided in the section 3 *“Macroeconomic environment”* of the consolidated Management Report for 2013, included in Section II.C) of this Registration Document.

From 31 December 2013 to the date of this Registration Document, Repsol has no information of any significant recent trend (See section 7 “Outlook & Prospects” of the consolidated Management Report for years 2013 included in Section II.C).

12.2 Known trends, uncertainties, demands or events that are reasonably likely to have a material effect on the issuer’s prospects

The principal factors which could have an impact on the Repsol Group’s prospects are those contained in Section I, *“Risk Factors”*, without prejudice to the information contained in Note 34 - *“Contingencies, Commitments and Guarantees”* of the Consolidated Financial Statements for 2013; in item 20.8 - *“Legal and arbitration proceedings”*; and in the *item 5“Performance of our Business areas”* and item 7 *“Outlook & Prospects”* of the consolidated Management Report for 2013 included in Section II.C). In particular, with regards to the Repsol Group's shares in YPF S.A. and YPF Gas S.A., subject to expropriation by the Argentine Government, information relating to this expropriation is contained in Note 4 - *"Expropriation of Repsol Group shares in YPF S.A. and YPF Gas S.A." and Note 37* - *"Subsequent* Events" of the Consolidated Financial Statements for 2013 (see Section II.C)).

13. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not include any future profit forecasts or estimates.

13.1 Principal assumptions upon which the company has based its forecasts and estimates

Not applicable.

13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer

Not applicable.

13.3 Profit forecast or estimate

Not applicable.

13.4 Statement referring to forecasts published in a prospectus that is still outstanding

Not applicable.

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer

The information regarding this item is partially contained in Sections C.1.1. to C.1.13, C.1.16 and C.1.17 of the Annual Corporate Governance report for 2013, which, in accordance with article 538 of the revised text of the Spanish Companies Act (referred to by its Spanish acronym of **"LSC"**), forms an integral part of the consolidated Management Report for 2013 (see Section II.C) of this Registration Document), as well as in Appendix IV of the Consolidated Financial Statements for 2013. This information is supplemented and/or updated by the following information.

A) Board of Directors

Membership of the Board of Directors of Repsol, S.A. at the date of this Registration Document, showing the office held by each Board member, is as follows:

Name / company name	Office	Type of director	Shareholder proposing appointment	Date of last appointment
Mr. Antonio Brufau Niubó	Chairman	Executive	--	15/04/2011
Mr. Isidro Fainé Casas	1st Vice Chairman	Institutional	Caixabank, S.A.	31/05/2012
Mr. Manuel Manrique Cecilia	2nd Vice Chairman	Institutional	Sacyr, S.A.	31/05/2013
Mrs. Paulina Beato Blanco[3]............	Director	Independent	--	28/03/2014
Mr. Artur Carulla Font[1]	Director	Independent	--	28/03/2014
Mr. Luis Carlos Croissier Batista	Director	Independent	--	15/04/2011
Mr. Rene Dahan	Director	Institutional	Temasek Holdings (Private) Limited	31/05/2013
Mr. Ángel Durández Adeva	Director	Independent	--	15/04/2011
Mr. Javier Echenique Landiríbar.......	Director	Independent	--	28/03/2014
Mr. Mario Fernández Pelaz	Director	Independent	--	15/04/2011
Mrs. María Isabel Gabarró Miquel....	Director	Independent	--	31/05/2013
Mr. José Manuel Loureda Mantiñán..	Director	Institutional	Sacyr, S.A.	15/04/2011
Mr. Juan María Nin Génova.............	Director	Institutional	Caixabank, S.A.	31/05/2012
Pemex Internacional España, S.A.[2] .	Director	Institutional	Petróleos Mexicanos	28/03/2014
Mr. Henri Philippe Reichstul[3].........	Director	Independent	--	28/03/2014
Mr. Luis Suárez de Lezo Mantilla.....	Director and Secretary	Executive	--	31/05/2013

(1) By resolution of the Board of Directors, Mr. Artur Carulla is the Lead Independent Director with the following functions:(i) to request the Chairman of the Board of Directors to convene the board where deemed appropriate; (ii) to request the inclusion of items on the agenda for the meetings of the Board of Directors; (iii) to coordinate and voice the opinions of the external directors; (iv) to direct the Board's evaluation of its Chairman's performance; and (v) to call and chair meetings of the independent directors where deemed necessary or appropriate.

(2) Represented by Mr. Arturo Francisco Henríquez Autrey.

(3) Both Mrs. Beato and Mr. Reichstul were appointed as Directors of the Company in December 2005. In order to maintain their status as Independent Directors, they have both irrevocably agreed to resign from office at the date of conclusion of the General Meeting of Shareholders of 2017, thus avoiding exceeding the limit of 12 years referred to in Article 13.2 of the Regulations of the Board.

All of the members of the Board of Directors of Repsol, S.A. have their professional address for these purposes at Calle Méndez Álvaro, 44, Madrid, Spain.

Provided below is a brief résumé of each of the members of the Board of Directors of Repsol, S.A. and of the natural persons appointed to represent body corporate board members. This includes details of the companies or associations in which the board members of Repsol, S.A. have been owners or held office on administrative, management or supervisory bodies in the last five years.

Antonio Brufau Niubó

Degree in Economic Studies from the University of Barcelona and Doctor Honoris Causa from the Ramón Llull University, Barcelona.

Antonio Brufau Niubó began his professional career at Arthur Andersen, where he eventually became an audit partner. At the age of 40 he joined La Caixa as Assistant General Manager. He was General Manager of the La Caixa Group between 1999 and 2004 and between 1997 and 2004 he held office as Chairman of the Gas Natural Group.

Currently, he is Chief Executive Officer of Repsol, Vice-Chairman of Gas Natural Fenosa, and Chairman of Repsol S.A. and the Repsol Foundation. He is also Member of the European Round Table of Industrialists (ERT), Member of the Board of Acción Empresarial of CEOE, the Asociación Española de Directivos, the Círculo de Empresarios, the Círculo de Economía, Patron of the Fundación Privada Instituto Ildefons Cerdà, the Foundation CEDE (Confederación Española de Directivos y Ejecutivos) and Chairman of Consorcio Interinstitucional GLOBALleida.

Mr. Brufau is a Director of Repsol, by the resolution of the Board of Directors since 23 July 1996, which was subsequently ratified by the Shareholders at their General Meeting held on 6 June 1997. He was re-elected by the General Meeting on 24 March 1999, 4 April 2003, 9 May 2007 and 15 April 2011.

Isidre Fainé Casas

Doctor in Economics, ISMP in Business Administration from the University of Harvard and Diploma in Management from IESE. He is a member of the Royal Academy of Economics and Finance and of the Royal Academy of Doctors. He began his professional banking career as Investment Manager for Banco Atlántico in 1964, later becoming General Manager of Banco de Asunción in Paraguay in 1969. On his return to Barcelona, he held various managerial posts in financial entities: Head of Personnel at Banca Riva y García (1973), Director and General Manager of Banca Jover (1974) and General Manager of Banco Unión, S. A. (1978). In 1982 he joined “la Caixa”, and was appointed Deputy Executive General Manager. In April 1991, he was appointed Deputy Executive General Manager, in 1999 General Manager, and in 2007 Chairman of the mentioned Company. Currently he is Chairman of “la Caixa”, First Vice-Chairman of Abertis Infraestructuras, S.A., Vice-Chairman of Telefónica, S.A., Chairman of Caixabank, S.A., Chairman of Criteria CaixaHolding, S.A., Chairman of CECA (Confederación Española de Cajas de Ahorros) and Chairman of Foundation “la Caixa”. He is also Vice-Chairman of Sociedad General de Aguas de Barcelona, Director of Banco Portugués de Investimento, S.A., Director of The Bank of East Asia Limited, Vice-Chairman of the European Savings Banks Group (ESBG) and Vice Chairman of the World Savings Banks Institute (WSBI).

Mr. Fainé was appointed Director of Repsol, by resolution of the Board of Directors dated 19 December 2007, and subsequently ratified by the shareholders at the General Meeting held on 14 May 2008. He was re-elected at the General Meeting held on 31 May 2012.

Manuel Manrique Cecilia

Mr. Manrique is a Civil Engineer who studied at the Madrid School of Civil Engineering. He has over 35 years’ professional experience in the construction, infrastructure concessions, services, equity, development and energy sectors.

He began his professional career at the company Ferrovial. In 1987 he was a member of the founding core of Sacyr and became its International Head at the end of the 90’s and its Executive Director for Construction in 2001. He began his professional career in Ferrovial. In 1987 he was one of the founding partners of Sacyr, being appointed its International Responsible in the late 1990’s. In 2001, he was appointed Executive Director of the Construction area. In 2002, Mr. Manrique was appointed Chairman and CEO of the Company responsible for the construction division, after the merger of Sacyr and Vallehermoso; furthermore, coinciding with the mentioned merger, in 2003 he was appointed member of the Board of Directors of the holding Company of the new Group Sacyr Vallehermoso. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr, S.A. as well as member of the Delegate Committee of the Group. Since October 2011, Mr. Manrique also holds the position of Chairman of the Board of Directors of Sacyr, S.A. (formerly named Sacyr Vallehermoso, S.A.).

Mr. Manrique is also a member of the Board of Directors in other Group companies such as Testa Inmuebles en Renta, S.A.

Mr. Manrique was appointed Director of the Guarantor in accordance with the resolution passed by the Board of Directors on 25 April 2013 and was subsequently ratified and reelected by the general shareholders' meeting on 31 May 2013.

Paulina Beato Blanco

Doctor in Economics from the University of Minnesota, Professor of Economic Analysis, Official Trade Specialist and Economist. She has held office as Executive Chairwoman of Red Eléctrica de España and has been director of Campsa and other leading financial entities. She was head economist for the Department of Sustainable Development at the Inter-American Development Bank and consultant within the International Monetary Fund's Division of Banking Regulation and Supervision. She is currently an economic adviser, lecturer in Economic Analysis and member of the Boards of Trustees of Barcelona GSE, and Balia Foundation.

Ms. Beato was appointed Director of Repsol, by resolution of the Board of Directors dated 29 December 2005, as subsequently ratified by the shareholders at the General Meeting held on 16 June 2006. She was re-elected at the General Meeting held on 30 April, 2010 and on 28 March, 2014.

Artur Carulla Font

Graduate in Economics. He has been Executive Director of Arbora & Ausonia, S.L. and Managing Director of Agrolimen, S.A. Currently, he is Chairman of Agrolimen, S.A. and its participated companies; Affinity Petcare, S.A., Preparados Alimenticios, S.A. (Gallina Blanca Star), Biocentury, S.L., The Eat Out Group, S.L. and Roger Goulart, S.A.; Member of the Regional Board of Telefónica in Catalonia, member of Advisory Board of EXEA Empresarial, S.L. and member of Advisory Board of Roca Junyent. He is also Vice-Chairman of Círculo de Economía, Vice-Chairman of Foundation ESADE, Member of Foundation Lluis Carulla, Member of IAB (International Advisory Board) of the Generalitat de Catalunya, Member of the Management Board of Instituto de la Empresa Familiar, Member of Foundation MACBA (Museo de Arte Contemporaneo de Barcelona) and Member of FUOC (Fundació per a la Universitat Oberta de Catalunya).

Mr. Carulla was appointed Director of the Guarantor by resolution of the annual shareholders' meeting held on 16 June 2006 and re-elected by the annual shareholders' meeting on 30 April 2010 and on 28 March 2014.

Luis Carlos Croissier Batista

Formerly, the professor in charge of economic policy of the Universidad Complutense of Madrid. During his long professional tenure, amongst other positions, he was Subsecretary of the Ministry of Industry and Energy, President of the National Institute of Industry (Instituto Nacional de Industria, I.N.I.), Minister of Industry and Energy and President of Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Currently, he is Director of Adolfo Dominguez, S.A., Testa Inmuebles en Renta, S.A., Eolia Renovables de Inversiones SCR, S.A. and Sole Director of Eurofocus Consultores, S.L.

Mr. Croissier was appointed director of Repsol, by resolution carried at the annual General Shareholders' Meeting of 9 May 2007. He was reappointed by the General Shareholders' Meeting held on 15 April 2011.

Rene Dahan

Mr Dahan was the former Director and Executive Vice President of ExxonMobil Corporation. He started his career with Exxon at its Rotterdam refinery in 1964. After several operating, engineering and staff assignments he was oppointed manager of the 325 kbd Rotterdam Refinery in 1974. He transferred to the European Exxon headquarters in 1976 where he was responsible for Exxon natural gas interests in Europe. After a short assignment in the corporation New York headquarters he was appointed CEO of Esso B.V., the company's affiliate responsible for all upstream and downstream interests in the Benelux countries.

In 1990 he transferred to New Jersey, USA and was appointed in 1992 President of Exxon Company International responsible for all Exxon businesses outside North America. In 1998 he joined the Management Committee and was appointed as Director of Exxon corporation in Dallas with responsibility for the worldwide downstream and chemical business. In 1999 he led the implementation of the merger between Exxon and Mobil and was subsequently named Executive Vice President of ExxonMobil Corporation. He retired in 2002.

In the period between 2002 and 2009 he served as a director in the Supervisory Boards of VNU N.V., TNT N.V. and Aegon N.V. and the Advisory Boards of CVC (private equity) and the Guggenheim group in New York. He resigned from the Supervisory Board of Royal Ahold N.V. on October 1, 2013 after serving as its Chairman for the past ten years. He is a Member of the International Advisory Board of the Instituto de Empresa in Madrid and President of the Dahan Family Foundation. Mr. Dahan is of Dutch nationality and resides in Montreaux, Switzerland. Mr. Dahan was appointed Director of Repsol by resolution of the Annual Shareholders Meeting on 31 May, 2013.

Ángel Durández Adeva

BA Economics, Professor of Commerce, chartered accountant and founding member of the Registry of Economic Auditors. He joined Arthur Andersen in 1965 where he was Partner from 1976 to 2000. Up to March 2004 he headed the Euroamerica Foundation, of which he was founder, an entity dedicated to the development of business, political and cultural relationships between the European Union and the different Latin American countries. Currently, he is Director of Mediaset España, S.A., Director of Quantica Producciones, S.L., Director of Ideas4all, S.L., Member of the Advisory Board of FRIDE (Foundation for International Relations and Foreign Dialogue), Chairman of Arcadia Capital, S.L. and Información y Control de Publicaciones, S.A., Member of Trustees of Foundation Germán Sánchez Ruipérez and Foundation Independiente and Vicepresident of Foundation Euroamérica.

Mr. Durández was appointed director of Repsol, by resolution carried at the annual General Shareholders' Meeting of 9 May 2007. He was reappointed by the General Shareholders' Meeting held on 15 April 2011.

Javier Echenique Landiríbar

BA Economics and Actuarial Science. Former Director-General Manager of Allianz-Ercos and General Manager of BBVA Group. Currently Vice-Chairman of Banco Sabadell, S.A., Vice-Chairman of Calcinor, S.L., Director of Telefónica Móviles México, Actividades de Construcción y Servicios (ACS), S.A., Grupo Empresarial Ence, S.A. and Celistics, L.L.C., Delegate of the Board of Telefónica, S.A. in the Basque region, Member of the Advisory Board of Telefónica Spain, Member of Foundation Novia Salcedo, Foundation Altuna and Member of the Círculo de Empresarios Vascos.

Mr. Echenique was appointed Director of the Guarantor by the annual shareholders' meeting held on 16 June 2006 and re-elected by the annual shareholders' meeting on 30 April 2010 and on 28 March 2014.

Mario Fernández Pelaz

Graduated in Law from Deusto University in 1965. Formerly, a Professor of Mercantile Law in the Faculty of Law of Deusto University and in the Faculty of Business Science at the same University, and Professor of different Masters at Deusto University. In his long professional career, he has served, among other charges, as Minister and later Vice-president of the Basque Government, Chairman of the Central Administration-Basque Government Transfers Mixed Committee, Chairman of the Basque Financial Council, Chairman of the Economic Committee of the Basque Government, Member of the Arbitration Committee of the Basque Autonomous Community. He was also Executive Director of BBVA Group and member of the Executive Committee from 1997 to 2002, and Main Partner of Uría Menéndez from that date to June 2009. From July 2009 to November 2012, he has been Chairman of BBK (Bilbao Bizkaia Kutxa). From 1 January 2012 is Executive Chairman of Kutxabank, S.A., Chairman of its Risk Delegate Committee and Chairman of its Executive Committee, and Vice-Chairman of Confederación Española de Cajas de Ahorros (CECA). He is also Consul of the Consulado de Bilbao e Ilustre de Bilbao. He has also published on mercantile and financial matters.

Mr. Fernández was appointed director of Repsol, by resolution of the Annual General Shareholders' Meeting of 15 April 2011.

María Isabel Gabarró Miquel

Graduated in Law from the University of Barcelona in 1976. In 1979 she joined the Bar of Notaries. She has been a board member of important entities in different sectors: financial, energy, telecommunications, infrastructure and also property, where she was also a member of the Nomination and Compensation Committee and of the Audit and Control Committee. Currently, she is registered with the Bar of Notaries of Barcelona, since 1986, and is a member of the Sociedad Económica Barcelonesa de Amigos del País.

Mrs. Gabarró was appointed Director of the Guarantor by resolution of the annual shareholders' meeting on 14 May 2009 and reelected by the general shareholders' meeting on 31 May 2013.

José Manuel Loureda Mantiñán

Mr. Loureda is a Civil Engineer. In 1965 he began his career in Ferrovial, where he held several positions. Founder of Sacyr in 1986, where he was Managing Director up to 2000 and Chairman up to 2003. From 2003 to 2004, following the merger of Sacyr and Vallehermoso, he was Chairman of the Sacyr Vallehermoso Group. Currently he is Director of Sacyr, S.A. (as representative of Prilou, S.L.), Chairman of Valoriza Gestión, S.A.U. and Director of Testa Inmuebles en Renta, S.A., Sacyr, S.A.U., Somague S.G.P.S., S.A. and Hoteles Bisnet.

Mr. Loureda was appointed director of Repsol, by resolution of the Board of Directors dated 31 January 2007, as subsequently ratified by the shareholders at the General Meeting held on 9 May 2007. He was subsequently re-elected at the General Meeting held on 15 April 2011.

Juan María Nin Génova

Degree in Law and Economics from the University of Deusto and Master in Laws from the London School of Economics and Political Sciences. He began his professional career in the financial sector in 1980 in the old Banco Hispano Americano as International Director. Following the creation of Banco Central Hispano in 1992, he was appointed General and Territorial Manager for Catalonia and two years later became Managing Director of Commercial Banking and was appointed member of the Bank's Management Committee. After the merger of the entity with Banco Santander, Juan María Nin became Santander Central Hispano's Director General of Commercial Banking and subsequently

Corporate Banking, forming part of the new bank's Management Committee. Four years later, in 2002, he joined Banco Sabadell as Chief Executive Officer, an office he currently no longer holds. He has a long professional track-record in commercial, international and corporate banking, together with vast experience in managing bank mergers and acquisitions. Furthermore, he has held various positions as Director in service and industrial companies. He is currently Director General of "la Caixa", Vice Chairman of the "la Caixa" Foundation, Vice Chairman and Chief Executive Officer of CaixaBank, S.A., Vice Chairman of Criteria CaixaHolding, S.A., Director of VidaCaixa Grupo, S.A., Gas Natural SDG, S.A., Banco BPI, S.A., Erste Group Bank, A.G. and Grupo Financiero Inbursa, S.A.B. de C.V.

Also is Chairman of the Trustee of the US-Spain Council, member of the Council of the University of Deusto, Trustee of the Esade Business School Foundation, and Trustee of the Foundation Aspen Institute Spain Foundation.

Mr. Nin was appointed director of Repsol, by resolution of the Board of Directors dated 19 December 2007, as subsequently ratified by the shareholders at the General Meeting held on 14 May 2008. He was re-elected at the General Meeting held on 31 May 2012.

Arturo Francisco Henríquez Autrey (representative of Pemex International España, S.A.).

Mr. Henríquez holds a degree in Economics from Boston University with two additional specialisations in administration of companies and psychology. He also has a Master in Business Administration (MBA) from Northwestern University - Kellogg Graduate School of Management and a Master in International Relations and International Communications from Boston University.

In January 2013, Mr. Henríquez was appointed President and CEO of Integrated Trade Systems Inc (currently named PEMEX Procurement International Inc.), the subsidiary of Pemex responsible for the international supply and acquisitions of Petróleos Mexicanos (Pemex). Mr. Henríquez is also operational founding partner and counselor of several companies in the automotive, real-estate and catering sectors.

In 2006 he acquired a stake holding in Maxim Oil and Gas, Inc. in Houston and became the CFO and Secretary of the Board of Directors. He restructured the financial, operative and management aspects of the company, and turned it to profitability. Subsequently a public offering was carried out.

In 2003 Mr. Henríquez was appointed KPMG's México Director, responsible for the Mergers and Acquisitions, Financing and Financial Consulting Department for the whole of Mexico and Central America.

In 1999 Mr. Henríquez was the CFO, co-founder and counselor of a multinational logistics company with presence in six Latin-American countries, raising funds from private funds such as Citibank and Merrill Lynch.

Mr. Henríquez has also worked at Wall Street for Goldman Sachs and Lehman Brothers in capital markets. He has extensive experience in banking and credit analysis as he has also worked for Bank of Mexico Cardinal Associates First Corporation in Mexico and the United States of America.

Pemex Internacional España, S.A. was appointed as Director of the Guarantor by resolution of the Board of Directors on 26 January 2004 and subsequently ratified and appointed by the annual shareholders' meeting on 31 March 2004. It was reelected by the annual shareholders' meeting held on 30 April 2010 and on 28 March 2014. On 19 March 2013, the Board of Directors of Pemex Internacional España, S.A. appointed Mr. Henríquez as its representative in the Board of Directors of Repsol.

Henri Philippe Reichstul

BA Economics, University of São Paulo and Phd at Hertford College, Oxford. Former Secretary of the State Business Budget Office and Deputy Minister of Planning in Brazil. From 1988 to 1999 he held the position of Executive Vice President of Banco Inter American Express, S.A. From 1999 to 2001 he was Chairman of Brazilian State Oil Company Petrobrás. He is a Member of the Strategic Board of ABDIB, Member of Coinfra, Member of the Advisory Board of Lhoist do Brasil Ltda., Member of the Advisory Board of AES Brasil, Member of the Supervisory Board of Peugeot Citroen, S.A., Chairman of the Supervisory Board of Fives Group, Member of the International Board of UTC, Member of the Board of Directors of Gafisa, Member of the Board of Directors of Foster Wheeler, Member of the Board of Directors of Semco Partners and Vice-Chairman of the Board of the Brazilian Foundation for Sustainable Development.

Mr. Reichstul was appointed Director of the Guarantor by resolution of the Board of Directors on 29 December 2005, and subsequently ratified and appointed by annual shareholders' meeting on 16 June 2006 and re-elected by the annual shareholders' meeting on 30 April 2010 and on 28 March 2014.

Luis Suárez de Lezo Mantilla

Degree in Law from the Universidad Complutense and State Counsel (on leave). Lawyer specialising in Commercial and Administrative Law. He was Director of Legal Affairs at Campsa until the end of the oil monopoly and has practised law on the deregulated market focusing on the energy sector. He is currently a Director of Gas Natural SDG, S.A. and is Vice Chairman of the Repsol Foundation. He is also a member of the Environment and Energy Commission at the International Chamber of Commerce (ICC).

Mr. Suárez de Lezo was appointed Director of Repsol, by resolution of the Board of Directors dated 2 February 2005, as subsequently ratified by the shareholders at the General Meeting held on 31 May 2005. He was re-elected at the General Meeting held on 14 May 2009 and on 31 May 2013.

B) Senior Executives

For the purposes of the information presented under this section and in item 15.1 below (see Section II.A) - "*Equivalence Table"*, Repsol considers "Senior Executives" or "Management Staff" to comprise the members of the Repsol Group's Executive Committee. This definition is provided for information purposes only and does not substitute or in any way configure the concepts of senior management envisaged in the legislation applicable to the Group (such as the definition contained in Royal Decree 1382/1985, of 1 August, regulating the special employment relationship with senior management staff), nor does it have the effect of creating, recognising, amending or extinguishing any legal or contractual rights or obligations.

The members of the Repsol Group's Executive Committee at the date of this Registration Document are as follows:

Name	Office
Mr. Antonio Brufau Niubó.............................	Chairman and Chief Executive Officer
Mr. Luis Suárez de Lezo Mantilla....................	General Counsel and Secretary of the Board of Directors
Mr. Nemesio Fernández-Cuesta Luca de Tena.....	Executive Director for Business Units
Mr. Miguel Martínez San Martín......................	Executive Director of Finance and Corporate Development (CFO)
Mr. Pedro Fernández Frial	Executive Director of Strategy and Control
Mrs. Cristina Sanz Mendiola	Executive Director People and Organisation
Mrs. Begoña Elices García.............................	Executive Director Communication and Chairman's Office
Mr. Josu Jon Imaz San Miguel........................	Executive Director Industrial Area and Trading
Mr. Luis Cabra Dueñas	Executive Director of Exploration and Production

Provided below are brief résumés of those members of the Repsol Executive Committee who are not members of the Board of Directors:

Nemesio Fernández-Cuesta Luca de Tena

Degree in Economics and Business Studies from the Universidad Autónoma de Madrid. Trade Expert and State Economist since 1981, he has extensive professional experience in the energy sector, particularly with Repsol. As Deputy Director for Oil and Gas at the Spanish Ministry of Industry, he was involved in negotiations for Spain's entry into the European Common Market, in the reform of the State Oil Monopoly (CAMPSA) and in developing the gas industry.

Between 1987 and 1991, he held office as Commercial Director of INH (Instituto Nacional de Hidrocarburos), General Manager for Marketing of Repsol Petróleo and General Commercial Manager of Repsol, S.A. and in December of 1991 was appointed Executive Vice Chairman of Repsol Comercial de Productos Petrolíferos, a position he held until his appointment in May 1996 as Secretary of State for Energy and Mineral Resources of the Spanish Ministry for Industry and Energy.

In 2003, following his return to Repsol, he was appointed Corporate Director for Shared Services. He has been ED Upstream since January 2005, a post he has combined with that of Chairman of the Board of Directors of Repsol Sinopec Brasil since the end of 2010.

He is currently Repsol´s Executive Director for Business Units, as well as President of the Board of Directors of Repsol Exploración, S.A, and Repsol Petróleo, S.A., Adviser to the Board of Directors of Gas Natural SDG S.A., President of Advisers to the Board of Directors of Repsol Sinopec Brasil, S.A. and Trustee of the Repsol Foundation.

In addition, he formerly held positions as an Adviser of Repsol-Gas Natural. LNG, S.L. and Alliance Oil Company Limited, President of Repsol Comercial de Productos Petrolíferos S.A., Joint Administrator of Repsol LNG, S.L., Repsol Exploración Argelia, S.A., Repsol Exploración Guinea, S.A., Repsol Exploración Murzuq, S.A., Repsol Investigaciones Petrolíferas, S.A., Repsol Oriente Medio, S.A. and Adviser of Repsol Exploración Sierra Leona, S.L., and Eolia Renovables de Inversiones, S.C.R., S.A.

Miguel Martínez San Martín

Degree in Industrial Engineering from the Madrid School of Industrial Engineering and specialist in financial information systems.

Miguel Martínez has been Audit Director at Arthur Andersen and Chief Financial Officer of Elosua companies and Page Ibérica.

In 1993 he joined Repsol as ED Finance for Refining and Repsol Comercial, where he also had executive responsibility for the Campsared proprietary network. He was also director of Repsol YPF Service Stations in Europe and Managing Director of Strategy and Corporate Development for Repsol.

In 2007 he was appointed as the company's ED for Operations. He currently holds the position of Executive Director of Finance and Corporate Development.

In addition he is currently Adviser of Repsol Petróleo, S.A., and was adviser of Repsol-Gas Natural, LNG S.L. and YPF, S.A.

Pedro Fernández Frial

Degree in Industrial Engineering from the Madrid School of Industrial Engineering and post-degree diploma from the IESE business school.

Pedro Fernández began his career with the Repsol Group in 1980, starting out in the Refining area. He joined the Group's Planning and Control Department in 1992 with his responsibilities including the planning of the gas business. In 1994 he was appointed Director for Planning and Control of the Chemicals area. In 2002 he became head of this business area and in 2003 he was appointed Corporate Director for Planning and Control of the Repsol Group.

In January 2005, he moved on to serve as ED Downstream, responsible for the Refining, Marketing, Chemicals, LPG, Trading and New Energies businesses.

Since May 2012 he has held the post of Executive Director of Strategy and Control at Repsol, including the areas of Strategy, Management Planning and Control, Technology, Safety and the Environment, Risks, Environmental Studies and Analysis, SMA Auditing and Control of Reserves.

He is also a Director of Petróleos del Norte, S.A. (Petronor) and Compañía Logística de Hidrocarburos (CLH) and a Member of the Board of Trustees of the Repsol Foundation and the Universidad Rey Juan Carlos Foundation.

During his career he has also been Chairman of Repsol Petróleo, S.A., Repsol Comercial de Productos Petrolíferos, S.A., Repsol Butano, S.A., Repsol Química, S.A., Repsol Nuevas Energías, S.A. and Repsol New Energy Ventures, S.A., as well as Vice Chairman of Club Español de la Energía, Chairman of the Hydrocarbons Chapter of Club Español de la Energía, Vice Chairman of the Asociación de Operadores Petrolíferos (AOP), Vice Chairman of the Spanish Committee of the World Energy Council and a Member of the Board of Directors of Europia and Concawe.

Cristina Sanz Mendiola

Degree in Industrial Engineering from the Madrid School of Industrial Engineering, specialising in Industrial Organisation. Cristina Sanz spent the early years of her career in the steel industry in Pittsburgh (USA) as an associate professor of the Engineering and Public Policy Department of Carnegie-Mellon University. She then went on to become Sub-Director General for International Industrial Relations within the Corps of Industrial Engineers of the Spanish Ministry of Industry and Energy. During this period, she was involved in negotiations for Spain's adhesion to the European Economic Community. She was subsequently appointed Sub-Director General for Energy Planning, including the Environment and Research and Development areas within the energy sector.

She joined the Repsol Group in 1994 as Repsol's Director of Environmental Affairs, from where she was promoted to Director of Environmental Affairs, Safety and Quality. In May 2007 she became ED Resources, a department where she had already been Corporate Director since 2005 with responsibility for the Engineering, Technology, Insurance, Procurement and Contracting, Information Systems, and Environment and Safety Departments. She has been a Director of Gaviota RE, S.A. and a Director of Greenstone Assurance Ltd. She has been ED People and Organisation since 2009. She is also currently a Director of Repsol Petróleo, S.A. and is a Trustee of the Repsol Foundation.

Begoña Elices García

Degree in Information Sciences from the Complutense University of Madrid. She is currently Repsol ED Communication and Chairman's Office, directing dialogue with the Spanish and international media, including regional and sports press, as well as on-line communications (corporate website) and sports sponsorship, advertising and corporate identity actions. She also coordinates actions in the area of external relations at industrial complexes and in all the countries where the company operates. Before joining Repsol, she was Assistant Director General and Director of Information Relations at Banco Santander Central Hispano, Director of Information Relations and Assistant Director General, Information Relations Manager at Banco Central Hispano and Information Relations Director at Banco Hispano Americano. Prior to her involvement in business communications, Begoña worked for more than ten years for the EFE news agency, where she worked as a journalist reporting on international, national and financial news.

Josu Jon Imaz San Miguel

Doctorate in Chemical Sciences from the University of the Basque Country. He completed his doctorate thesis at the Higher Institute of Industrial Engineering in Bilbao (1994). In December 1986, he was sent by the INASMET Technology Centre to the French CETIM Centre in Nantes as a researcher. He remained with INASMET until 1989, ultimately working as Manager of the Composites and Polymers Unit. In the same year, he joined the Mondragón Group as Industrial Developer and remained there until 1991, whereupon he returned to INASMET as Head of the Marketing and Foreign Relations Department. In June 1994, he was elected Euro member of the European Parliament, a post that he held until his appointment on 7 January 1999 as Minister of Industry, Trade and Tourism of the Regional Government of the Basque Country. As regional minister for industry, he was president of the Basque Energy Entity (EVE), president of the Society for Industrial Promotion and Reconversion (SPRI) and spokesman for the Basque Regional Government. In January 2004 he was elected chairman of the executive committee of EAJ-PNV. In autumn 2007, he announced his decision not to stand for re-election and ended his career in politics. He moved to the United States where he stayed until June 2008, spending the year working as a visiting researcher at the Harvard Kennedy School.

In July 2008 he joined the Repsol Group. In November 2011, he was elected President of A.O.P, the Spanish Association of Petroleum Operators.

He is currently Executive Director of Industrial Area and Trading, while also being the Chairman of Petronor, Managing Director of Repsol Petróleo, S.A., director of Repsol Química, S.A, and Repsol Nuevas Energías, S.A., and Administrator of Repsol Trading, S.A., among other positions. In addition he has been Adviser of SK Sol Lube Base Oils, S.A.

Luis Cabra Dueñas

Doctor in Chemical Engineering from the Complutense University of Madrid. He studied business management at the INSEAD and IMD international business centres. Luis has also worked as associate professor at the Complutense University and the University of Castilla-La Mancha. He joined Repsol in 1984 as a process engineer at the La Coruña oil refinery. Since then, he has held numerous management positions in the Refining, Technology, Engineering, Procurement, and Safety and Environment areas. He has represented Repsol within international associations, including a position as Chairman of the Fuels Committee of the European Petroleum Industry Association, Chairman of the European Biofuels Technology Platform and member of the European Research Advisory Board.

In September 2010, he was appointed Repsol’s Executive Director of Upstream Development and Production, spearheading oilfield development projects and oil and gas production operations. He is currently Executive Director Exploration and Production.

He also holds positions, among others, as Adviser of Repsol Sinopec Brasil, S.A., director of Repsol Exploración Perú, S.A., Repsol Exploración Colombia, Repsol Exploración Kazakhstan, S.A., Repsol Exploración Tobago, S.A., Repsol Ecuador S.A., Repsol Exploración Suriname, S.A., and Repsol Exploración Irlanda, S.A. and director of Repsol Exploración Argelia, S.A., Repsol Exploración Guinea, S.A., etc.

According to the information available to Repsol, S.A., none of the persons identified in this item 14.1 has been found guilty of fraud in the five years leading up to the date of this Registration Document; has been a member of the administrative, management or supervisory bodies, or senior executive, of any entities subject to insolvency or liquidation proceedings; has been officially charged or sanctioned by any statutory or regulatory authority; or has been disbarred by any court as a consequence of actions taken as member of the administrative, management or supervisory bodies of any issuer of securities or in relation to the management of affairs in any issuer of securities.

According to the information available to Repsol, S.A., no family links exist between any of the persons identified in this section.

14.2 Administrative, management and supervisory bodies and senior management conflicts of interests

Information on this particular section is contained in Note 33 -*“Information on the members of the Board of Directors and executives”* of the Consolidated Financial Statements for 2013 and likewise under Sections C.1.19, C.1.23 and D.6 of the Annual Corporate Governance report of Repsol, S.A. for 2013 (see Section II.C). It is also supplemented and updated with the following additional information.

A) Potential conflicts of interest between the duties to the issuer of the persons mentioned in item 14.1 above and their private interests and/or other duties

In 2013 and at the meetings held in 2013 up to the date of this Registration Document, the resolutions of the Board of Directors and of the Nomination and Compensation Committee relating to: (i) the ratification of nominations and re-appointment of board members; (ii) the appointment or re-appointment of members of the Board’s committees; and (iii) the designation of posts on the Board of Directors, have all been adopted without the involvement of the Board Member affected by the proposed motion. Likewise, the Executive Directors were not involved in the passing of any Board resolution relating to their remuneration for holding office or carrying out management functions within Repsol, S.A.

In accordance with Article 226 et seq. of the Spanish Companies Act (LSC), Repsol, S.A. has established specific internal regulations to detect, identify and resolve potential conflicts between the private interests of any director and those of Repsol, S.A.

- In general, the Regulations of the Board of Directors require Repsol, S.A. directors to avoid any direct or indirect conflicts they may have with the interests of Repsol, and in any event to report the existence of any such conflict to the Board of Directors where the same is unavoidable. In the event of conflict, the affected director is required to abstain from debate and voting on the matter concerned in the conflict.

- Any director affected by proposals for appointments, reappointments or removal must abstain from any debate or votes concerning such matters. Voting in relation to proposals for appointment, reappointment or removal is secret.
- Except by waiver of the Board of Directors, the Director may not serve on more than four Boards of listed companies other than Repsol, S.A. For the purposes of this rule: (a) the boards of all the companies belonging to the same group shall be counted as a single Board of Directors, together with the representation of major shareholders at the proposal of a group company, even when the participation in the share capital of the company or its degree of control does not allow to consider it as part of the group; and (b) not counting Directors of holding companies or companies that constitute vehicles or accessories for the professional exercise of the Director, their spouses or persons with a similar relationship, or their close relatives.
- Directors are also required to report all other professional obligations to the Nomination and Compensation Committee, as well as any significant changes in their professional situation or such as might affect the capacity or condition in which they may have been appointed as directors. If directors are affected by any case of incompatibility or legal, by law or regulatory prohibition, they are required to tender their resignation to the Board of Directors and to resign where the latter considers this appropriate. Such circumstances include cases in which a director is affected by a permanent conflict of interests with Repsol, S.A.
- In fulfilment of their duty of loyalty, the Directors must conduct themselves with the due solidarity and coordination befitting the members of a collegiate body.
- Articles 19 to 22 of the Regulations of the Board of Directors impose mandatory obligations on the directors in matters of no competition, use of information and corporate assets and business opportunities, along with requirements in relation to related-party transactions entered into by Repsol, S.A. with its directors, major shareholders represented on the Board and persons related with such parties.

Particularly relevant are Articles 19 and 22 of the Regulations of the Board of Directors. As such, Article 19 of the Regulations of the Board of Directors governs the no competition obligation of Board members, dictating as a general rule that directors may not engage, on their own or someone else’s behalf, in activities whose exercise constitutes competition with Repsol, S.A., unless:

(i) it is reasonably foreseeable that the competitive situation activity will not cause harm to Repsol, S.A. or that the foreseeable harm shall be compensated by the expected benefit that Repsol, S.A. can reasonably obtain for allowing this situation of competition;

(ii) when, having received advice from an independent external consultant of international renown, the Nomination and Compensation Committee issues a report assessing compliance with the requirement under section (i) above; and

(iii) when the General Shareholders Meeting agrees expressly to waive the prohibition of competition via the affirmative vote of seventy-five per cent of the share capital present or represented at the General Shareholders’ Meeting.

For the purposes of the provisions of this Article the companies with which Repsol, S.A. has established a strategic alliance, among others, shall be deemed to not be in a situation of competition with the Company, even if they have the same, similar or complementary corporate purposes and while that alliance remains in effect.

In turn, Article 22 of the Regulations of the Board of Directors establishes substantive and procedural requirements governing Repsol, S.A. dealings with directors, with significant shareholders represented on the Board and with related parties.

As a general rule (and except for transactions of little to no importance), transactions must be authorised by the Board of Directors after receiving a favourable report from the Nomination and Compensation Committee.

In addition, and in the case of transactions that exceed 5% of the Group's assets; are aimed at Repsol's strategic assets; entail a transfer of relevant Repsol technology; or are aimed at establishing strategic alliances, these may only be entered into if the transaction is fair and efficient from the standpoint of the company's corporate interest, provided this is corroborated by the Nomination and Compensation Committee after receiving a report from an independent expert of recognised standing within the financial community as to the reasonableness and arm's length terms of the related-party transaction, and insofar as the General Shareholders' Meeting authorises the transaction with a favourable vote of 75% of the capital present and represented at the General Shareholders' Meeting. However, in those cases in which, due to special circumstances, it is not advisable to wait until the next General Shareholders' Meeting, the transaction may be approved by the Board of Directors under certain conditions: (i) the report issued by the Nomination and Compensation Committee is favourable to the transaction; (ii) the agreement is adopted with the affirmative vote of two thirds of the Board members not affected by the conflict of interest. In this case the Board shall inform the terms and conditions of the transaction to the next General Shareholders' Meeting.

At the time of calling the General Meeting to deal with or be informed of the related-party transactions, the Board must provide the shareholders with the aforementioned reports of the Nomination and Compensation Committee and the independent expert.

The General Shareholders' Meeting held on 31 May 2012 agreed to introduce the redrafted articles 19 and 22 of the Regulations of the Board of Directors into the By-laws by adding a new Article 22 bis (*"Related party transactions"*) and a new Article 44 bis (*"Prohibition of competition"*), and was informed of the Strategic Alliance with Petróleos Mexicanos (Pemex) approved by the Board of Directors at its meeting of 28 February 2012.

Furthermore, Repsol, S.A. has implemented specific regulations designed to detect, identify and resolve any possible conflicts between the interests of employees or executives (including members of the Executive Committee) and the interests of Repsol, S.A.

The Repsol Group's Internal Conduct Regulations Regarding the Securities Market is especially applicable to directors and members of the Executive Committee in their condition as persons with habitual access to Repsol's confidential information (Article 2.2 of the Internal Conduct Regulations - *"Register of persons affected"*), providing for the prevention and resolution of conflicts of interest in sections 8.3 and 8.4, as follows:

> *"In order to control possible conflicts of interest, the executives and employees of Repsol Group shall inform in advance their respective heads of department of any situations that could potentially, in each specific circumstance, give rise to conflicts of interest with Repsol, S.A. or any of the companies in its group. Such notification shall be given sufficiently in advance of effecting the transaction or closing the deal in question to enable the appropriate decisions to be taken.*
>
> *If the person affected by the potential conflict of interest is a member of the Board, the Board shall be notified and, if necessary, the opinion of the Audit and Control Committee shall be sought.*

If there is any doubt as to the existence of a conflict of interest, the executives and employees of Repsol Group shall, as a measure of prudence, inform their respective heads of department or the Board, as the case may be, of the specific circumstances of the case, so that the latter may form an opinion on the situation."

[…**]**

"As a general rule, the principle for all kinds of conflicts of interest is abstention. Anyone potentially affected by a conflict of interest shall, therefore, abstain from participating in any decisions that may affect the individuals or entities with which the conflict could arise. They shall also abstain from trying to influence those decisions, acting in loyalty to the Repsol Group. In any conflicts of interest between the executives and employees of the Repsol Group and Repsol or any other company in its group, the former shall act at all times out of loyalty to the Repsol Group, putting the interests of the group above their own interests."

On a final note, section 3.6 of the Ethics and Conduct Regulation applicable to all Repsol executives and employees provides as follows:

"Conflicts of interest occur when employees' personal interests directly or indirectly run contrary to or clash with the Company's interests, interfere with the proper fulfilment of their professional duties and responsibilities or involve them personally in any Company economic transaction or operation.

Repsol recognises and respects its employees' participation in financial and business activities apart from those performed by the company, provided they are legal and ethical and do not clash with their responsibilities as employees of Repsol.

Repsol employees shall avoid any situations that could give rise to a conflict between their personal interests and those of the Company. They shall refrain from representing the company and participating or exerting any influence in the making of decisions regarding any situation in which they or people linked to them may directly or indirectly have a personal interest. They shall act at all times, in the performance of their responsibilities, with loyalty and in defence of the interests of Repsol. For these purposes, considered as a close relative will be a spouse or persons with a similar personal relationship, forebears, descendants and siblings of the employee him- or herself and of his or her spouse, spouses of the employee's forebears, descendants and siblings and companies directly or indirectly controlled by the employee or an intervening person.

Furthermore, Executive Directors and persons linked to Repsol by an employment relationship may not, on their own or someone else's behalf, carry out tasks or work or provide services to the benefit of companies in the sector or companies which carry out activities liable to compete directly or indirectly with those of Repsol or which may come to do so.

In the case of a possible conflict of interest, Repsol's employees will obey the following general principles for action:

a) Communication: they will inform their hierarchical superiors in writing about conflicts of interest to which they are subject before performing the transaction or concluding the business in question, so that the appropriate decisions may be made in each specific circumstance, thereby preventing any jeopardy to their unbiased actions.

b) Abstention: they will refrain from directly or indirectly intervening in or influencing decision making which could affect Repsol's organisations with which a conflict of interest exists, from taking part in meetings in which such decisions are proposed and from gaining access to confidential information affecting that conflict.

c) *Independence: they will act professionally at all times, out of loyalty to Repsol and its shareholders and independently of their own interests and those of third parties. Consequently, they will refrain at all times from placing their own interests or those of third parties first at the expense of Repsol.*

B) Any agreement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the persons mentioned in item 14.1 was selected as a member of the administrative, management or supervisory bodies, or a senior executive

Aside from the institutional external directors mentioned in item 14.1 above, none of the members of the Board of Directors of Repsol, S.A. or of the Executive Committee has been appointed to office under any kind of agreement or understanding with significant shareholders, customers, suppliers or any other person or entity.

C) Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a period of time of their holdings in the company's securities

Pursuant to Article 81 of the Spanish Securities Market Act of 28 July 1988 (Law 24/1988), Repsol Group's Internal Conduct Regulations Regarding the Securities Market prohibits the Directors of Repsol and members of its Executive Committee, among other persons, from engaging in transactions involving any securities issued by Repsol, S.A. or by companies belonging to the Repsol Group that may be traded on official markets, insofar as such persons have access to privileged information concerning such securities or the issuers thereof.

Furthermore, in their capacity as "Persons Affected" (persons with recurring access to the Company's privileged information) by the Internal Conduct Regulations, the Repsol directors and the members of its Executive Committee shall not carry out any transactions involving the aforementioned securities for a period of fifteen days prior to each announcement of Repsol's earnings (whether yearly, half-yearly, or quarterly) until the stock market trading day immediately following the publication date.

In addition, and by virtue of the strategic alliance reached between Pemex (parent company of Pemex Internacional España, S.A.) and Repsol, Pemex undertook not to increase its equity holding in Repsol, S.A. beyond 10% of its share capital and likewise not to reduce it to below 5%. All this, without prejudice to the fact that once one year has elapsed from the date of the alliance, Pemex may lower its interest to below 5%, whereupon Repsol will be entitled to terminate the alliance.

16. BOARD PRACTICES

16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office

In accordance with that laid down in Article 43 of Repsol, S.A.'s Company By-laws, the members of the Board of Directors are appointed by the General Shareholders' Meeting for a maximum period of four years and can be re-elected for equal periods of time, without prejudice to the power of the Board to appoint persons needed to occupy vacancies which occur, until the next General Meeting is convened.

Accordingly, the mandates of the current directors will expire after a period of four years has elapsed from the date of their appointment or re-election, as stated in item 14.1, with the exception of Ms. Beato and Mr. Reichstul who have both irrevocably agreed to resign from office at the date of conclusion of the General Meeting of Shareholders of 2017 (i.e., one year before the expiry of their term of office), thus avoiding exceeding the limit of 12 years referred to in Article 13.2 of the Regulations of the Board of Directors.

In accordance with Article 222 of the Spanish Companies Act, directors' terms of office shall expire when the first General Shareholders' Meeting is held after the end of such term or when the period allowed for the annual general meeting charged with approval of the financial statements for the preceding year has elapsed.

16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement

Information concerning this item is provided in Note 33 -*"Information on the members of the Board of Directors and executives"* of the Consolidated Financial Statements for 2013 and under Section C.1.45 of the Annual Corporate Governance report of Repsol, S.A. for 2013 (see Section II.C)) and it is completed and updated with the information included in the Annual Directors Remuneration Policy Report for 2013, pursuant to Article 5 of Spanish Order EHA/3537/2005 (Orden EHA/3537/2005), that Report is deemed incorporated by reference in this Registration Document and is available for consultation on the Repsol website (www.repsol.com) and on the CNMV website (www.cnmv.es).

No significant changes have arisen between 31 December 2013 and the date of this Registration Document.

16.4 Statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s)

Repsol complies with prevailing Spanish corporate governance legislation.

The Company has reported on the extent of compliance with all of the recommendations contained in the Unified Code of Good Governance approved by the CNMV in Section G*"Extent of compliance with the Corporate Good Governance recommendations"* of its 2013 Annual Corporate Governance report (see Section II.C)).

Following the adoption of the proposed resolution on the ninth item on the agenda of the Ordinary General Meeting of 28 March 2014, consisting in the inclusion of a new Article 39 *bis* of the By-laws to include the basic configuration rules for the Nomination and Compensation Committee, out of all 53 recommendations of the Unified Code of Good Governance, the Company fully complies with 47, partly complies with 1 (no. 8), does not meet one (no. 9) while 4 of the recommendations do not apply.

With respect to recommendation no. 8, on the powers of the Board of Directors, Repsol complies with the content of the recommendation with the exception of paragraph a.iii), concerning the definition of the structure of the corporate group because, given the complexity and the large number of companies that currently make up the Repsol Group, it was not considered appropriate to expressly include the contents of this recommendation in the Company's internal regulations.

Regarding recommendation no. 9 on the size of the Board of Directors, the General Meeting considered it appropriate for the Company, taking into account the capital structure and its representation in the Company's governing body, to appoint individuals of the highest professional standing, from the areas of auditing, financial accounting, industry and stock market, who could increase the decision-making capacity of the administrative body and the wealth of its views. Accordingly, the Board of Directors proposed the General Shareholders' Meeting of 31 May 2013, within the minimum and maximum limits of the By-laws (9-16), to establish the number of Directors at 16.

17. EMPLOYEES

17.2 Shareholdings and stock options

Information regarding this item is provided in Notes 17.d).i) -*"Pension Plans and other personnel obligations"* in Note 33 -*"Information on the members of the Board of Directors and executives"* of the Consolidated Financial Statements for 2013 and under Section A.3 of the Annual Corporate Governance report for 2013 (see Section II.C)) and is likewise updated by the information set forth below.

According to Repsol, S.A. figures, existing directors own a total of 476,650 shares in Repsol, S.A. as of the date of this Registration Document, representing 0.036% of the company's share capital.

Name / company name	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)	No. of options
Mr. Antonio Brufau Niubó	314,890	--	314,890	0.024	--
Mr. Isidro Fainé Casas	273	--	273	0.000	--
Mr. Manuel Manrique Cecilia	111	963(1)	1,074	0.000	--
Mrs. Paulina Beato Blanco	111	--	111	0.000	--
Mr. Artur Carulla Font	51,107	--	51,107	0.004	--
Mr. Luis Carlos Croissier Batista	1,361	--	1,361	0.000	--
Mr. Rene Dahan	10,540	--	10,540	0.001	--
Mr. Ángel Durández Adeva	6,753	--	6,753	0.000	--
Mr. Javier Echenique Landiríbar	0	19,525(2)	19,525	0.001	--
Mr. Mario Fernández Pelaz	4,540	--	4,540	0.000	--
Mrs. María Isabel Gabarró Miquel	7,444	3,025(3)	10,469	0.001	--
Mr. José Manuel Loureda Mantiñán	59	30,881(4)	30,940	0.002	--
Mr. Juan María Nin Génova	273	--	273	0.000	--
Pemex International España, S.A.	1	--	1	0.000	--
Mr. Henri Philippe Reichstul	50	--	50	0.000	--
Mr. Luis Suárez de Lezo Mantilla	24,743	--	24,743	0.002	--
Total	**422,256**	**54,394**	**476,650**	**0.036**	--

Source: according to Repsol, S.A. figures and communications filed with the CNMV (CNMV website consulted at the date of this Registration Document).

(1) Through Cymofag, S.L.U.
(2) Through Bilbao Orvieto, S.L.
(3) Through Amtrak, S.L.
(4) Through Prilou, S.L.

As of the date of this Registration Document, the members of the Repsol Group's Executive Committee who are not also members of the Board of Directors own a total of 326,155 shares in Repsol, S.A., representing 0.025% of the company's share capital.

Name / company name	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)
D. Nemesio Fernández-Cuesta Luca de Tena	60,245	--	60,245	0.005
D. Miguel Martínez San Martín	121,631	--	121,631	0.009
D. Pedro Fernández Frial	51,722	--	51,722	0.004
Dña. Cristina Sanz Mendiola	42,697	--	42,697	0.003
Dña. Begoña Elices García	10,191	--	10,191	0.001
D. Josu Jon Imaz San Miguel	28,783	--	28,783	0.002
D. Luis Cabra Dueñas	10,886	--	10,886	0.001
Total	**326,155**	**0**	**326,155**	**0.025**

Likewise, and as of the date of this Registration Document, no options over Repsol, S.A. shares have been awarded to any Board member or to any member of the Executive Committee.

18. MAJOR SHAREHOLDERS

18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interest

Information concerning this item is contained in Note 14 - *"Equity"* to the Consolidated Financial Statements for 2013 and in Section A.2 (*"Ownership structure"*) and H.2 of Repsol's Annual Corporate Governance report for 2013, such information as included under Section II.C). This information is similarly updated by the information set forth below.

The following table shows the major shareholders of Repsol, S.A. according to the most recent information available at the date of this Registration Document.

	Notifications of voting rights		
	% of voting rights		
Shareholder(1)	% Direct	% Indirect	% Total
Caja de Ahorros y Pensiones de Barcelona (la Caixa).(2).	--	11.83	11.83
Sacyr, S.A.(3).	--	9.23	9.23
Petróleos Mexicanos(4)	--	9.30	9.30
Temasek Holdings (Private) Limited(5)	--	6.26	6.26
Blackrock, Inc.(6)	--	3.00	3.00

(1) Source: according to information in hands of Repsol, S.A. and communications filed with the CNMV (CNMV website consulted at the date of this Registration Document).
(2) Caja de Ahorros y Pensiones de Barcelona (la Caixa) holds its ownership interest through Caixabank, S.A., Company which holds 60.504% of its share capital.
(3) Sacyr, S.A. holds its ownership interest through Sacyr Participaciones Mobiliarias, S.L.
(4) Petróleos Mexicanos (Pemex) holds its ownership interest through Pemex Internacional España, S.A., PMI Holdings, B.V. and through various equity swaps with certain financial entities whereby Pemex may exercise economic and voting rights.
(5) Temasek holds its stake through its subsidiary Chembra Investment PTE, Ltd.
(6) Blackrock holds its stake through various subsidiaries, all with the same voting policy.

18.3 Control of the issuer

To the best of Repsol's knowledge as at the date of this Registration Document, Repsol, S.A. is not directly or indirectly under the individual or concerted control of any natural person or legal entity.

18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer

To the best of the knowledge of Repsol, S.A., no arrangements exist the operation of which could at a subsequent date give rise to a change in control of Repsol, S.A.

19. RELATED PARTY TRANSACTIONS

The information relating to this item is stated:

(i) in the Consolidated Financial Statements for 2013: Note 32 - *"Information on related party transactions"* and Note 33 - *"Information on the members of the Board of Directors and executives"* (see Section II.C) of this Registration Document); and

(ii) in the Consolidated Financial Statements for 2012: Note 33 - *"Information on related party transactions"* and Note 34 - *"Information on the members of the Board of Directors and executives"* (see Section II.D) of this Registration Document)

Furthermore, the information relating to this item is stated:

- in sections C.1.15 and C.1.16 (*"Board of Directors"*), in sections D.2, D.3 and D.4 (*"Related party transactions"*) and in sections H.5, H.6, H.7 and H.8 (*"Other information of interest"*) of the Annual Corporate Governance report for 2013;
- in sections B.1.11 and B.1.12 (*"Board of Directors"*), in sections C.2, C.3 and C.4 (*"Related party transactions"*) and in sections G.6, G.7 and G.10 (*"Other information of interest"*) of the Annual Corporate Governance report for 2012; and
- in sections B.1.11 and B.1.12 (*"Board of Directors"*), in sections C.2, C.3 and C.4 (*"Related party transactions"*) and in sections G.4, G.5 and G.7 (*"Other information of interest"*) of the Annual Corporate Governance report for 2011

The Annual Corporate Governance reports for 2013 and 2012, in accordance with that laid down in Article 538 of the Spanish Capital Companies Act (LSC), form an integral part of the consolidated Management Report for the years 2013 and 2012, respectively (see Sections II.C) and II.D)).

Pursuant to Article 5 of Spanish Order EHA/3537/2005 (Orden EHA/3537/2005), the Annual Corporate Governance report for 2011 is deemed incorporated by reference in this Registration Document. The 2011 Annual Corporate Governance report is available for consultation on the Repsol website (www.repsol.com) and on the CNMV website (www.cnmv.es).

Repsol undertakes transactions with related parties under general market conditions. For purposes of presenting this information, related parties are considered to be the following:

(i) Significant shareholders: according to the latest information available at 31 December 2013.

(ii) Directors and executives: includes members of the Board of Directors and of the Executive Committee.

(iii) People or Group companies for the part not owned by the Group: includes transactions with Group companies or entities for the part not eliminated in the consolidation process (corresponding to the part not owned in the proportionately consolidated companies and the transactions undertaken with companies accounted for using the equity method). When control of YPF S.A. and YPF Gas S.A. was lost, these companies lost their consideration as Group entities.

The latest available information on related party transactions is for 31 December 2013. Repsol has no record of significant related party transactions taking place, from 31 December 2013 to the date of this Registration Document, which were not part of Repsol's ordinary course of business or trade or were not carried out under market conditions.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1 Historical financial information

The consolidated historical financial information of Repsol pertaining to 2013, 2012 and 2011 has been incorporated into this Registration Document in accordance with the equivalence table included under Section II.A.).

Restated historical financial information for 2012

Included below, for information purposes only, is financial information for 2012 which has been restated, in accordance with IFRS, with respect to that appearing in the Financial Statements formulated for 2012, as a result of sale of part of the assets and businesses of LNG. This information is presented as comparative figures for 2012 in the Consolidated Financial Statements for 2013.

This restated financial information for 2012 was drawn up from the audited financial information as at 31 December 2012, in accordance with the standards contained in IFRS 5 *"Non-current assets held for sale and discontinued operations"*; was not audited by an independent auditor; and does not constitute pro-forma financial information for the purposes envisaged in Regulation 809/2004 (*"Appendix II - Pro forma financial information building block"*).

1. Consolidated income statement at December 31, 2012 and restated income statement at December 31, 2012.

The following table presents the consolidated income statement for 2012, as prepared by the Board of Directors on 25 February 2013, and the income statement restated for comparative purposes in order to classify the transactions affected by the sale of part of the assets and businesses of LNG under the headings relating to discontinued operations, in accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*".

CONSOLIDATED INCOME STATEMENT *(In accordance with IFRS)*	**31/12/2012** **Consolidated Repsol Group as originally stated (in million €) Audited**	**Variation (in million €)**	**31/12/2012** **Restated Consolidated Repsol Group (in million €) Unaudited**
Sales	57,193	1,413	55,780
Services rendered and other income	1,731	289	1,442
Changes in inventories of finished goods and work in progress	(389)	(10)	(379)
Income from reversal of impairment losses and gains on disposal of non-current assets	273	--	273
Allocation of grants on non-financial assets and other grants	13	--	13
Other operating income	772	49	723
OPERATING REVENUE	**59,593**	**1,741**	**57,852**
Supplies	(44,471)	(727)	(43,744)
Personnel expenses	(1,977)	(2)	(1,975)
Other operating expenses	(6,128)	(303)	(5,825)
Depreciation and amortization of non-current assets	(2,587)	(88)	(2,499)
Impairment provisions recognised and losses on disposal of non-current assets	(144)	(1)	(143)
OPERATING EXPENSES	**(55,307)**	**(1,121)**	**(54,186)**
OPERATING INCOME	**4,286**	**620**	**3,666**
Financial income	128	(23)	151
Financial expenses	(994)	(18)	(976)
Changes in the fair value of financial instruments	26	6	20
Net exchange gains/(losses)	11	(12)	23
Impairment and gains/(losses) on disposal of financial instruments	(28)	--	(28)
FINANCIAL RESULT	**(857)**	**(47)**	**(810)**
Share result of companies accounted for using the equity method - net of tax	**117**	**70**	**47**
NET INCOME BEFORE TAX	**3,546**	**643**	**2,903**
Income tax	(1,581)	(175)	(1,406)
NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	**1,965**	**468**	**1,497**
Net income from continuing operations attributable to minority interests	(75)	--	(75)
Net income for the year from continuing operations attributable to the parent	**1,890**	**468**	**1,422**
NET INCOME FOR THE YEAR FROM DISCONTINUED OPERATIONS AFTER TAXES	**279**	**(468)**	**747**
Net income from discontinued operations attributable to minority interests	(109)	--	(109)
Net income from discontinued operations attributable to the parent	**170**	**(468)**	**638**
Total net income attributable to the parent	**2,060**	**--**	**2,060**

2. Consolidated cash flow statement at 31 December 2012 and restated at 31 December 2012

The following table presents the consolidated cash flow statement for 2012, as prepared by the Board of Directors on 25 February 2013, along with the cash flow statement restated for comparative purposes in order to classify the cash flows stemming from transactions affected by the sale of part of the assets and businesses of LNG under the headings relating to discontinued operations, in accordance with the terms of IFRS 5.

CONSOLIDATED STATEMENT OF CASH FLOWS *(according to IFRS)*	31/12/2012 Consolidated Repsol Group as originally stated (in million €) Audited	Variation (in million €)	31/12/2012 Restated Consolidated Repsol Group (in million €) Unaudited
Net income before taxes ……………………………………	**3,546**	**643**	**2,903**
Adjustments to net income…………………………………	**3,410**	**73**	**3,337**
Depreciation and amortization of fixed assets ………………	2,587	88	2,499
Other adjustments to income (net)……………………………	823	(15)	838
Changes in working capital…………………………………	**696**	**72**	**624**
Other cash flows from operating activities: ………………	**(1,741)**	**(86)**	**(1,655)**
Dividends received……………………………………………	75	49	26
Income tax received/(paid)……………………………………	(1,534)	(135)	(1,399)
Other proceeds from/(payments for) operating activities……	(282)	--	(282)
Cash flows from operating activities[1]	**5,911**	**702**	**5,209**
Payments for investment activities: ………………………	**(3,907)**	**(15)**	**(3,892)**
Group companies, associates and business units…………….	(255)	--	(255)
Property, plant and equipment, intangible assets and investment properties…………………………………………	(3,424)	(15)	(3,409)
Other financial assets …………………………………………	(228)	--	(228)
Proceeds from divestments: ………………………………	**1,144**	**19**	**1,125**
Group companies, associates and business units…………….	640	5	635
Property, plant and equipment, intangible assets and investment properties…………………………………………	55	--	55
Other financial assets …………………………………………	449	14	435
Other cash flows ……………………………………………	**(122)**	**--**	**(122)**
Cash flows used in investment activities[1]	**(2,885)**	**4**	**(2,889)**
Proceeds from/ (payments for) equity instruments: ………	**1,388**	--	**1,388**
Acquisition………………………………………………………	(61)	--	(61)
Disposal …………………………………………………………	1,449	--	1,449
Disposals in ownership interest in subsidiaries without loss of control …………………………………………………	**1,888**	**1,888**	**--**
Proceeds from/ (payments for) financial liabilities ………	**759**	**45**	**714**
Issues……………………………………………………………	7,988	45	7,943
Return and redemption ………………………………………	(7,229)	--	(7,229)
Payments for dividends and payment on other equity instruments……………………………………………………	**(947)**	--	**(947)**
Other cash flows from financial activities …………………	**(564)**	**(120)**	**(444)**
Interest payments………………………………………………	(900)	(70)	(830)
Other proceeds from/(payments for) financing activities……	336	(50)	386
Cash flows used in/ (from) financing activities[1]	**636**	--	**711**
Effect of changes in exchange rates …………………………	(78)	--	(78)
Net increase/(decrease) in cash and cash equivalents[1]	**3,584**	--	**2,953**
Cash flows from operating activities from discontinued operations ……………………………………………………	867	(702)	1,569
Cash flows from investment activities from discontinued operations ……………………………………………………	(872)	(4)	(868)
Cash flows from financing activities from discontinued operations ……………………………………………………	(346)	75	(421)
Effect of changes in exchange rates from discontinued operations ………………………………………………………	(7)	--	(7)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**(358)**	**(631)**	**273**
Cash and cash equivalents at the beginning of the year	**2,677**	--	**2,677**
Cash and cash equivalents at the end of the year	**5,903**	--	**5,903**

(1) Includes cash flows relating to continuing operations.

20.2 Pro forma financial information

Not applicable.

20.3 Financial statements

The Consolidated Financial Statements for 2013, 2012 and 2011 are incorporated in item 20.1 - *"Historical financial information"*, according to the equivalence table contained in Section II.A) of this Registration Document.

Item 24 - *"Documents on display"* explains where interested parties can consult the annual non-Consolidated Financial Statements of Repsol, S.A. and the consolidated statements of the Repsol Group for 2013, 2012 and 2011.

20.4 Auditing of historical annual financial information

20.4.1 Statement that the historical financial information has been audited

The non-consolidated and Consolidated Financial Statements of Repsol, S.A. and the Group for 2013, 2012 and 2011 have been audited by Deloitte (see item 2 - *"Auditors"*). The audit reports did not contain any qualifications.

Without affecting the opinion, both in the audit report for Repsol, S.A.'s non-Consolidated Financial Statements for 2013 and in the audit report for the Repsol Group's Consolidated Financial Statements for 2013, the emphasis paragraphs transcribed below were included:

Emphasis paragraph from the audit report for the 2013 non-Consolidated Financial Statements

> *"Without qualifying our audit opinion, we draw attention to Note - 5.3.2 to the accompanying financial statements, which indicates that at 2013 year-end, the directors of Repsol, S.A revalued the expropiated shares of YPF, S.A. and YPF Gas, S.A. in order to adjust their value to the amount that would be recoverable as a result of the potential settlement agreement with the Argentine Republic explained in Note 22, and estimated a value of EUR 3,230 million subject, in any case, to the uncertainty surrounding the final outcome of the negotiation in course. "*

Emphasis paragraph from the audit report for the 2013 Consolidated Financial Statements

> *"Without qualiying our audit opinion, we draw attention to Note - 4.3 to the accompanying financial statements, which indicates that at 2013 year-end, the directors of Repsol, S.A. revalued the expropiated shares of YPF, S.A. and YPF Gas, S.A. in order to adjust their value to the amount that would be recoverable as a result of the potential settlement agreement with the Argentine Republic explained in Note - 37, and estimated a value of EUR 3,625 million (USD 5,000 million) subject, in any case, to the uncertainty surrounding the final outcome of the negotiation in course. "*

20.4.2 Indication of other information in the registration document which has been audited by the auditors

No other financial information exists in the Registration Document which has been audited by the auditors.

The auditor has verified that the accounting information contained in the consolidated Management Reports for 2013 and 2012 is consistent with that disclosed in the Consolidated Financial Statements for those years.

20.4.3 Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited

The supplementary information on oil and gas exploration and production activities as contained in Section II.E) of this Registration Document has not been audited.

The other historical financial information included in this Registration Document has been taken from the Consolidated Financial Statements or Management Reports for 2013 and 2012.

20.5 Age of latest financial information

The last year of audited financial information does not reach back more than 15 months from the date of this Registration Document.

20.6 Interim and other financial information

20.6.1 Interim financial information

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information.

20.7 Dividend policy

20.7.1 Amount of dividends per share in each financial year for the period covered by the historical financial information

The information relating to this item is stated:

- in Note 14 - "*Equity*" to the Consolidated Financial Statements for 2013 and the "*Results, Financial overview & our Shareholder Remuneration*" section 4 of Repsol's consolidated Management Report for 2013, contained in Section II.C); and
- in Note 16 - "*Equity*" to the Consolidated Financial Statements for 2012 and the "*Financial overview*" section of Repsol's consolidated Management Report for 2012, contained in Section II.D).

The amount of the dividend pay-out is set by the General Shareholders' Meeting of Repsol, S.A. upon a proposal from the Board of Directors. Repsol, S.A. currently has no established dividend distribution policy. The payment of any dividends that may eventually be decided by Repsol, S.A. will depend on a host of different factors, including business performance and operating results. In terms of shareholder returns and within the fifth and sixth items on the Agenda, the General Shareholders' Meeting held on 28 March 2014, agreed to continue the "Repsol Flexible Dividend" program in lieu of a final dividend for 2013 and the interim dividend for 2014. Specifically, the Ordinary General Meeting under the fifth item on the Agenda, approved in lieu of a final dividend for 2013 a compensation equivalent to €0.50 per share using the scrip dividend formula.

In addition, and as complement to the shareholder compensation policy, the General Meeting, under the seventh point on the Agenda, agreed a capital reduction with the purchase of up to 27,152,600 of the Company's shares (representing 2.05% of its capital) through a Buyback Program, for their redemption, with a maximum investment of €500 million.

20.8 Legal and arbitration proceedings

The information regarding this item is contained in Note 3 - *"Accounting estimates and judgements"*, in Note 23 - *"Taxation"*, in Note 34 - *"Contingencies, Commitments and Guarantees"* and Note 37 - *"Subsequent Events"* of the Consolidated Financial Statements for 2013 (see Section II.C)).

Described in Note - 34.1.1 to the Consolidated Financial Statements for 2013 (see Section II.C) are the proceedings initiated as a consequence of the expropriation of the Group's shares in YPF. Repsol has begun legal proceedings based on (i) the violation of the *"Agreement between the Argentiniean Republic and the Kingdom of Spain on the reciprocal Promotion and Protection of Investments"*, before the ICSID arbitration tribunal; (ii) the unconstitutional nature of the intervention of YPF and YPF Gas and the temporary occupation by the Argentine Government of the rights over 51% of YPF S.A. and YPF Gas S.A. shares held directly or indirectly by Repsol, S.A. and Repsol Butano, S.A., respectively, in the Argentine courts; (iii) the Argentine government´s failure to comply with its obligation to make a tender offer for the YPF S.A. shares prior to taking control of the company, in the courts of the state of New York; (iv) for the failure of YPF to present form 13D as obliged by the Securities and Exchange Commission (SEC) and (v) other legal proceedings filed in various jurisdictions (Spanish courts and courts of the state of New York) to preserve the assets of the seized company and to avoid competing oil companies (until now Chevron and Bridas) from taking advantage of the legal infractions which have occurred to gain advantage from certain assets belonging to YPF by signing agreements the validity of which is questioned in these processes for that reason.

Pursuant to the provisions of the Amicable Settlement and Compromise of Expropriation Agreement in section 22 of this Registration Document, the legal proceedings described in the preceding paragraph have been suspended temporarily.

20.9 Significant changes in the issuer's financial or trading position

No significant changes in the financial or trading position of Repsol occurred from 31 December 2013, the date of the last published financial statements.

21. ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 Amount of issued capital

Information regarding this item is contained in Note 14 - *"Equity"* of the 2013 Consolidated Financial Statements and in Section A.1 of the 2013 Annual Corporate Governance report, which forms an integral part of the 2013 consolidated Management Report (see Section II.C)). This information is updated by the following information.

At the date of this Registration Document, following the most recent paid-up capital increase, closed in January 2014, in the framework of the "Repsol Flexible Dividend" programme, giving rise to the issuance of 20,044,113 new shares with a unit par value of €1, the share capital of Repsol, S.A. is currently represented by 1,324,516,020 shares divided into 1,324,516,020 ordinary shares represented by book entries, all of the same series and of a par value of €1 and all fully subscribed and paid up.

As discussed in section 20.7.1 above, the General Shareholders' Meeting held on 28 March 2014 approved two capital increases charged against reserves and a reduction of capital through the purchase of treasury stock for redemption. Both the capital increases and the capital reduction must be implemented within one year of the date of adoption of the resolution by the General Meeting.

a) Number of authorised shares

The General Shareholders' Meeting held on 28 March 2014 has authorised the Board of Directors to increase share capital in accordance with article 297.1.b) of the Spanish Companies Act on one or more occasions and at any time within a period of five years, subject to a maximum of par value of 662,258,010 shares, the figure is the half of the share capital of Repsol, S.A. as of the date on which the General Meeting adopted the resolution.

The share capital increases covered by this authorisation shall be carried out by issuing new shares (with or without share premium) payable in cash. The Board of Directors is authorised to decide in relation to each increase whether the stock to be issued, where applicable, will consist of ordinary or non-voting shares, and likewise to establish the terms and conditions of the capital increases and the features of the shares in relating to all matters not provided for in the authorisation. The Board may also freely offer the unsubscribed new shares in the period or periods for the exercise of preferential subscription rights.

In the event of incomplete subscription, the Board of Directors may also dictate that capital will be increased only by the amount of the subscriptions actually received and amend the wording of the company's By-laws with regard to the amount of share capital and the number of shares accordingly.

Moreover, the Board of Directors may decide to exclude preferential subscription rights, either fully or in part. However, this power shall be restricted to capital increases carried out under the authorisation up to a maximum 20% of the share capital of Repsol, S.A. at the date the authorisation was granted.

The Board of Directors is further authorised to delegate the powers conferred under the resolution to the Delegate Committee and/or to one or more members of the Board or attorneys of Repsol, S.A.

At the date of this Registration Document, the Board of Directors has not made use of this authorisation.

b) Number of fully paid up shares issued, and shares issued but not fully paid

All of the shares issued by Repsol, S.A. have been fully paid up at the date of this Registration Document.

c) Par value per share, and shares without par value

The unit par value per share is €1.

d) Number of shares of the company in circulation at the beginning and end of 2012

From 1 January 2013 to 15 January 2013, the number of Repsol, S.A. shares in circulation was 1,256,178,727. From 15 January 2013 to 8 July 2013 the number of shares in circulation was 1,282,448,428. From 8 July 2013 to 31 December 2013, inclusive, the number of Repsol, S.A. shares in circulation was 1,302,471,907.

21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares

No shares exist that do not represent capital.

21.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer

Information concerning this item is contained in Note 14 - *"Equity"* to the Consolidated Financial Statements for 2013 and also in the 2013 consolidated Management Report, under the *"Results, Financial overview & Our Shareholder Remuneration"* section 4 and in sections A.8 and A.9 of the 2013 Annual Corporate Governance report, which forms an integral part of the 2013 consolidated Management Report (see Section II.C)). This information is completed and updated by the following information.

On 4 March 2013, the Singapore investment company Temasek acquired shares in Repsol treasury shares representing 5.045% of its share capital. The agreement covered the acquisition of 64.7 million Repsol shares at a price of €16.01 per share, which meant the payment to Repsol of €1,036 million with a negative impact on equity of €208 million.

At the date of this Registration Document, Repsol owns, directly or through its investee companies, 446,844 shares representing 0.034% of the current share capital of Repsol, S.A.

21.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription

The Ordinary General Shareholders' Meeting of 31 May 2012 approved the delegation to the Board of the power to issue fixed-income securities, on one or more occasions and for a maximum term of 5 years, convertible and/or exchangeable for Repsol, S.A. shares or exchangeable for shares in other companies, as well as warrants (options to subscribe to new shares or to acquire Repsol, S.A. shares in circulation or those in other companies), for a maximum total amount of €8,400 million or its equivalent in other currencies.

This limit, in turn, is divided into two additional limits: (i) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants on newly issued Repsol, S.A. shares from which preference subscription rights are excluded (€4,400 million); (ii) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants in which preference subscription rights are not excluded or of securities (including warrants) exchangeable for shares in other companies (€4,400 million).

At the date of this Registration Document, the Board of Directors of Repsol, S.A. has not made use of this authorisation, nor has Repsol, S.A. issued securities exchangeable for or convertible into shares or warrants.

21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital

The Ordinary General Shareholders' Meeting of 28 March 2014 has approved, in the framework of the "Repsol Flexible Dividend" programme, of two increases in capital charged to voluntary reserves from retained earnings, for a reference value of 662,258,010 euros for the first and a maximum of 817,000,000 euro for the second with the irrevocable commitment of Repsol in both increases to purchase the free-of-charge allocation rights deriving from the increase at a guaranteed fixed price.

Aside from the matters referred to above and in item 21.1.1 a), at the date of this Registration Document, no acquisition rights and/or obligations exist over authorised but unissued capital, or any undertaking to increase capital.

21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate

At the date of this Registration Document, the Group, within the management of its treasury shares and in order to cover this partially, has sold options on Repsol, S.A. shares for a notional number of 300,000 shares, with a "strike" price of €19.00 and a maturity date of 16 May 2014, representing 0.023% of Repsol, S.A.'s share capital.

21.2 By-laws and deed of incorporation

21.2.1 Description of the issuer's objects and purposes, and where they can be found in the by-laws and deed of incorporation

In accordance with Article 2 of the By-laws, Repsol, S.A. is engaged in:

> *"I. Research, exploration, exploitation, importing, storage, refining, petrochemistry and other industrial operations, transport, distribution, sale, exporting and marketing of hydrocarbons of whatsoever nature and their by-products and waste products.*
>
> *II. Research and development of alternative sources of energy from those deriving from hydrocarbons and the exploitation, production, importing, storage, distribution, transport, sale, exporting and marketing thereof.*
>
> *III. Operation of the real estate, intellectual property and technology owned by the Company.*
>
> *IV. Marketing of all kinds of products at establishments annexed to service stations and petrol pumps and through the sales networks established for products manufactured by the Company, and the provision of services linked to the consumption or use of the latter.*
>
> *V. Planning, commercial management, factoring and technical or financial assistance services for its subsidiaries, excluding any activities that may lawfully be provided only by financial and credit institutions."*

Interested parties may approach the Mercantile Registry of Madrid to obtain or view the By-laws of Repsol, S.A. or visit the company's registered office or its website (www.repsol.com).

The deed of incorporation of Repsol, S.A. may also be viewed at the Commercial Registry of Madrid.

21.2.2 Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies

Information relating to this item is provided in section C. of Repsol, S.A.'s Annual Corporate Governance report for 2013 (see Section II.C) of this Registration Document). This information is supplemented by the following.

Provisions relating to the members of the administrative, management and supervisory bodies are contained in the By-laws and the Regulations of the Board of Directors. Pursuant to Article five of Spanish Order EHA/3537/2005, the Regulations of the Board of Directors of Repsol, S.A. are deemed incorporated into this Registration Document by reference herein. These regulations are available to interested parties on the Repsol website (www.repsol.com) and on the website of the CNMV (www.cnmv.es).

Chapter 3 of the Regulations of the Board of Directors contains the Legal Statute of the Repsol, S.A. directors, governing, inter alia, the appointment, re-election, ratification and removal; the system governing incompatibility; term of office; general duties; duty of confidentiality; obligations regarding no competition and use of information and corporate assets; business opportunities; related party transactions; rights to advice and information; and the remuneration system for directors.

21.2.4 Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law

Amending of the rights of Repsol, S.A. shareholders requires the corresponding amendment to be made to the By-laws of Repsol, S.A.

Up until Repsol S.A.'s Ordinary General Meeting of 31 May 2012, the By-laws of Repsol, S.A. did not establish any conditions for amendment other than those set forth in the Spanish LSC, except for the amendment to the last paragraph of Article 27 (*"Discussion and adoption of resolutions"*), relating to the maximum number of votes a shareholder or the companies belonging to the same group could cast at General Meetings. This resolution and the resolution to amend the special rule contained in the last paragraph of Article 22 (*"Special resolutions, quorums and voting majorities"*) of the By-laws require the votes in favour of 75% of the share capital with voting rights present at the General Meeting at both the first and the second call.

The General Shareholders' Meeting held on 31 May 2012 resolved, on one hand, to eliminate the aforementioned provisions of Article 22 (*"Special resolutions, quorums and voting majorities"*) and of Article 27 (*"Discussion and adoption of resolutions"*) of the By-laws and, on the other hand, to include in Article 22 reference to the new situations requiring qualified voting majorities: (i) amendments to Articles 22.bis (*"Related-party transactions"*) and 44.bis (*"Prohibition of competition"*) of the By-laws; (ii) authorisation of material related-party transactions; and (iii) the concession by the General Shareholders' Meeting of the prohibition of competition on company directors.

The General Shareholders' Meeting of 28 March 2014 approved an amendment to the By-laws (among others, of Article 22 "*Special arrangements, constitution and majorities*") for which a qualified majority of 75% of the share capital with the right to vote is required for the Board to approve any transaction which has the purpose or produces the effect of the division or liquidation of the Upstream and/or Downstream businesses; and to approve structural changes (transformation, merger, segregation and the transfer of the registered office abroad) that, under current corporate law, would be only be subject to a majority in excess of 50% if those attending the General Shareholders` Meeting represented less than half of the issued share capital.

21.2.5 Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission

Calls for meetings

1. Ordinary or Extraordinary General Meetings will be announced by the Board of Directors by means of advertisement published in at least the following media: (i) the Official Gazette of the Commercial Registry or one of Spain's highest circulation newspapers; (ii) the website of the CNMV (www.cnmv.es); and (iii) Repsol's website (www.repsol.com). There must be at least one

month between the call and the planned date for holding the meeting, except in cases in which a different notice period is established, in which case it will be in accordance with this latter.

The announcement must contain the information required by law and shall in any event include the name of the company, the date, time and venue of the meeting at first call and all of the items included on the agenda, along with the post of the person or persons announcing the meeting. The announcement shall also, where applicable, include the date and time on which the General Shareholders' Meeting is to meet on second call. If a second call is included, the time of the meeting must be at least 24 hours from the first meeting. Likewise, the announcement will state the date by which shareholders must have registered their shares in their name in order to take part in and vote at the General Shareholders' Meeting. The announcement shall also explain where and how the unabridged text of documents and motions can be obtained, along with the website on which this information will be available, without prejudice to the power of shareholders to request and to be sent all such documents free of charge.

The announcement must similarly contain clear and precise information on the steps that shareholders must follow to take part in and cast their vote at the General Shareholders' Meeting, including, in particular, the following aspects:

(i) The right to request information, including items on the agenda and put forward motions, as well as the timeframe for exercising these rights. When the company's website states that shareholders can obtain more detailed information on such rights, the announcement may simply indicate the timeframe for exercising this right.

(ii) The system for casting votes by proxy, with special mention of the forms that shareholders must use when delegating their vote and the channels that must be used in order for the company to accept electronic notifications of proxies conferred.

(iii) The procedures in place for casting votes remotely, whether by post or via electronic channels.

The General Shareholders' Meeting will be held at the venue stipulated in the announcement and within the municipality where the company has its registered office. Nevertheless, the meeting may also be held at any other venue within Spain provided the Board of Directors announces this at the time the meeting is announced.

If the duly convened General Shareholders' Meeting is not held at first call but no date for a second call was set in the announcement, the second call must be announced, subject to the same publicity requirements as the first call, within fifteen days of the date at which the General Shareholders' Meeting was originally scheduled to be held and at least 10 days prior to the new date set for the meeting.

A copy of the announcement must be sent to the stock exchanges on which the shares are listed and to the custodian entities of the shares so that the same may issue attendance cards.

2. The Board is required to call an Extraordinary General Shareholders' Meeting whenever shareholders owning at least 5% of the share capital request that it do so, expressing the items to be included on the agenda in their request. In such case, the Board of Directors must call the meeting subject to the minimum notice period required by law within a maximum term of two months from receiving the notarised request to that effect.

3. Shareholders representing at least 5% of the share capital may request that a supplement to the announcement for a General Shareholders' Meeting be published containing one or more additional items for inclusion on the agenda, provided such shareholders provide justifiable reasons for adding the new items or, where applicable, for adding new motions. This right may be exercised subject to due notice accrediting ownership of the aforementioned percentage of the share capital. Notice must be received at the registered address of the Company within five days of publication of the announcement. The supplement to the announcement must be published at least 15 days ahead of the scheduled date for the General Shareholders' Meeting. Where any supplement to the

announcement exists, Repsol, S.A. will publish any motions referred to therein on its website as from the date of publication of the supplement, providing such motions are duly submitted to Repsol, S.A.

4. In addition to the legal and statutory requirements, Repsol, S.A. will publish all proposals to be put to the shareholders by the Board of Directors in relation to the items included on the Agenda on its corporate website as from the date of publication of the announcement of the General Shareholders' Meeting. When the proposals concern the appointment of directors, the text published shall include the information referred to in section 47.14 of the By-laws of Repsol, S.A. (professional profile and résumé, list of other boards of directors on which the candidate(s) may hold seats, category of director concerned, indicating the shareholder represented in the case of proprietary directors, date of first and subsequent appointments, and the shares and stock options owned by the candidate(s)). An exception may be made in those cases where the Board considers that it would not be justified to publish proposals and no legal or statutory requirement exists to make the same known to the shareholders as from the date of the call for the meeting.

Right of attendance and voting

1. Shareholders owning any number of shares may attend the General Meeting providing the shares are duly entered in the pertinent share register at least 5 days prior to the date of the meeting and the shareholder has been issued with an attendance card.

   The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.

   Registration of attendance cards shall commence two hours before the scheduled start time of the General Shareholders' Meeting.

2. Shareholders may delegate their vote on proposals concerning items included on the agenda for any class of General Shareholders' Meeting, or otherwise cast their vote by post, electronically or by any other remote communication system, provided the identity of the individual casting the vote is duly assured. Shareholders voting remotely shall be treated as present for the purposes of convening the General Meeting.

   The Board of Directors may establish the most appropriate procedure for delegating votes and for remote voting at each General Meeting, depending on the legislation prevailing from time to time and the state of the art. This procedure must be described in detail in the announcement of the General Shareholders' Meeting.

21.2.7 Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed

The By-laws and internal regulations of Repsol, S.A. do not establish any threshold above which shareholder ownership must be disclosed.

22. MATERIAL CONTRACTS

Material contracts to which the Repsol Group is party, aside from agreements entered into in the ordinary course of its business, are described below.

Agreement with Argentina

On 25 February 2014, the Board of Directors of the Repsol, S.A. agreed to the signing of the agreement reached with the Republic of Argentina, which has been called Agreement for the Amicable Settlement and Compromise of Expropriation (the **Agreement**), designed to put an end to the controversy originated by the expropriation of 51% of the equity of YPF S.A. and YPF Gas S.A. The Agreement was executed on 27 February 2014 by Repsol S.A., Repsol Capital S.L. and Repsol Butano S.A. on the one hand, and by the Republic of Argentina, on the other.

Under the terms of the Agreement, the Republic of Argentina recognizes in favour of Repsol the existence of a firm and autonomous credit right and commits irrevocably to pay Repsol U.S.$5,000 million as compensation for the expropriation of 200,589,525 Class D YPF S.A. shares and 89,755,383 Class A YPF Gas S.A. shares (the **Expropriated Shares**) and any and all other items contemplated under the Agreement (the **Compensation**), which includes the withdrawal of all legal and arbitration proceedings initiated and a reciprocal undertaking not to file new claims and includes relevant indemnity clauses and other legal guarantees to ensure the effective settlement of the Compensation. To settle the Compensation, the Republic of Argentina agreed to give Repsol US dollar-denominated sovereign bonds issued by it (the **Government Bonds**). The Government Bonds provide a means for the payment of the Compensation recognized as being due to Repsol and will be given to Repsol "*pro solvendo*", which means that the Republic of Argentina's payment obligation will not be extinguished by the mere delivery of the Government Bonds to Repsol but rather when Repsol collects the amount of Compensation in full, either by disposing of the Government Bonds or via repayment of the bond principal at their respective maturity dates. Repsol is entitled to receive the interest accruing on the Government Bonds for as long as it holds them.

The Agreement also includes and regulates the withdrawal by both parties of all legal and arbitration proceedings initiated by them and their subsidiaries in connection with the expropriation and preservation of the seized assets. Under the Agreement, both parties have also renounced their right to file new claims or seek damages in the future in respect of the expropriation or Repsol's management of YPF S.A. and YPF Gas S.A.

Effectiveness of the Agreement is subject to the following conditions precedent: (i) ratification of the Agreement by the general shareholders' meeting of Repsol, S.A. (approved by the General Shareholders' Meeting of 28 March 2014 under point 4 of the Agenda); (ii) full and unconditional approval of the Agreement by means of a special-purpose law sanctioned by the Argentine Congress (law 26,932 passed by Congress of Argentina on 23 April 2014, enacted on 24 April 2014 and published in the Official Gazette of Argentina on 28 April 2014); (iii) the lifting of certain injunctions over the Compensation and Repsol's remaining shares in YPF and YPF Gas (that is, the shareholding not affected by the expropriation); (iv) the non-occurrence of any disruptive events (embargo, resolution, judgment or other measure that prevents or limits Repsol's ability to collect the Compensation and/or Government Bonds, as defined in the Agreement) before closing; (v) the non-occurrence of any material adverse change before closing (unilateral decision by the Republic of Argentina implying an amendment or default of Argentine sovereign debt issued after 13 December 2001), and (vi) no legal impediment on the Republic of Argentina's ability to close and/or perform the Agreement.

The Government Bonds to be given to Repsol by the Republic of Argentina are:

1) An initial fixed portfolio with a face value of U.S.$5,000 million, made up of:

> BONAR X (listed on the Buenos Aires Stock Exchange and with maturity in 2017): U.S.$500 million of nominal value and a fixed interest rate of 7%.

Discount 33 (listed on the Buenos Aires Stock Exchange and with maturity in 2033): U.S.$ 1,250 million of nominal value (this bond also includes approximately U.S.$500 million of capitalized interest over which interest also accrue); and a fixed interest rate of 8.28%.

BONAR 2024 (with a maturity of 10 years from the date of the issue): U.S.$ 3,250 million of nominal value; fixed interest rate of 8,75%.

2) A complementary portfolio of a maximum face value of U.S.$1,000 million, made up of:

BODEN 2015 (listed on the Buenos Aires Stock Exchange and with maturity in October 2015): U.S.$ 400 million of nominal value: fixed interest rate of 7%.

BONAR X: U.S.$ 300 million of nominal value.

BONAR 2024: U.S.$ 300 million of nominal value.

In the event that, four working days before closing of the Agreement, the market value of the initial portfolio of bonds (calculated by reference to the average value of the initial bonds within 90 days prior to the delivery, depending on the quotes provided by international financial institutions identified in the Agreement) does not amount to, at least U.S.$ 4,670 million, the Republic of Argentina must give Repsol matching bonds, until the average market value of the initial bonds together with the matching bonds reaches that value, subject to a maximum nominal value of 1,000 million. Repsol would receive the complementary bonds in the order in which they are listed above so that it would receive shorter-dated bonds first, up to the limit set for each category.

In addition, to ensure the payment of the first interest payments of Bonar 2024, being it a public title of new issuance, Repsol will be the beneficiary of a specific guarantee provided by the Argentine Central Bank up to a maximum of U.S.$ 150 million which will be in force for the first 18 months after the delivery of the Government Bonds.

Once the conditions precedent have been fulfilled, the Agreement will close when the Government Bonds being awarded to Repsol are deposited with an international securities clearinghouse. Repsol will be free to dispose of the bonds.

Repsol may not under any circumstances receive, either through repayment of the Government Bonds and/or disposal of the bonds (net of expenses with the limit of 0.8% of the price and accrued and unpaid interest), more than U.S.$ 5,000 million. The interest that Repsol may earn from holding the Government Bonds is excluded from this cap. Once Repsol has collected the full amount of the Compensation, either by repayment of capital or by the sale of the Government Bonds, it will have to return to the Republic of Argentina’s Government the Government Bonds, if any, which it still has in its possession and/or the cash received in excess. In any case, it is understood that the Republic of Argentina is released from the obligation to pay Compensation when Repsol no longer holds Government Bonds in its possession.

Among other matters, the Agreement regulates in detail the legal protection afforded to Repsol in the event of breach by the Republic of Argentina of its commitments to pay the Compensation and/or the Government Bonds on the terms stipulated, the adoption by the Republic of Argentina of any decision or action resulting in the cessation of payments, the consolidation, the conversion or the payment in any currency other than the U.S. dollar either of the Government Bonds or of the Compensation, as well as modifying any condition of the Government Bonds (**Restructuring**) or in the event of other forms of non-performance and/or disruptions in the payment(s) scheduled. In particular, if at the time of closing of the Agreement any embargo on the shares of Repsol in YPF and YPF Gas, or any other disruptive measure exists, Repsol will not have an obligation to proceed with closing.

The legal protection afforded to Repsol in the event of breach by the Republic of Argentina of its payment obligations or in any other event of Restructuring, include: (i) accelerated payment (early maturity of the payment, enforceable in cash) of the outstanding Compensation due to Repsol; (ii) the accrual of late payment interest (after a 30 days cure period and until effective payment) the sum in arrears will accrue interest at an annual rate of 8.75%, plus default interest of 1.75%); and (iii) Repsol's right to retain the Government Bonds and to avail of them until the debt is settled.

The Republic of Argentina has declared and warranted to Repsol that: (i) the Compensation, insofar as intended as compensation for an expropriation, and the Government Bonds, may not be restructured or amended in any way that implies the discontinuation of payments, the consolidation, translation or payment in a currency other than the US dollar or the modification of the payment terms; otherwise the Republic of Argentina has undertaken to hold Repsol harmless in the event of any such changes; and (ii) Repsol's rights under the Agreement will be protected under the bilateral investment treaty between Spain and Argentine (the **APPRI**), specifically representing that the rights accruing to Repsol as a result of the Compensation and/or Public Bonds constitute an "investment" for APPRI purposes.

In accordance with regulation applicable to the Agreement, its closing and execution as well as the Compensation and the payments linked to Government Bonds, will not be subject to any tax in the Republic of Argentina.

The Agreement is governed by the laws of the Republic of Argentina, by the Agreement for the Promotion and Reciprocal Protection of Investments signed between Spain and the Republic of Argentina and the principles of International Law, including those relating to the international responsibility of States. Any discrepancies that could arise in relation to the Agreement shall be subject, exclusively, to international arbitration, in accordance with the United Nations Commission on International Trade Law (**UNCITRAL**) Arbitration Rules, and the seat of arbitration is established in the city of Paris, France.

Concurrent with the execution of the Agreement, an agreement (**Convenio de Finiquito**) was signed by Repsol, S.A., on the one hand, and YPF S.A. and YPF Gas S.A., on the other, whereby, primarily, the parties agreed to withdraw ongoing procedures, as well as to a series of waivers and mutual indemnities between Repsol S.A., YPF S.A.and YPF Gas S.A. which include, among others, those linked to the management of Repsol in YPF, and other related issues (See section 20.8 in this Registration Document).

According to the information available at the date of this Registration Document, the conclusion of the agreement with Argentina is not expected to have a material impact on the net assets of the Repsol Group.

Agreement between Repsol and la Caixa for joint control of Gas Natural

Repsol and la Caixa entered into an agreement in relation to Gas Natural on 11 January 2000, which was subsequently amended on 16 May 2002, 16 December 2002 and 20 June 2003.

The key terms of these agreements with la Caixa are as follows:

- Repsol and la Caixa will control Gas Natural jointly in accordance with the principles of transparency, independence and professional diligence.
- The Board of Directors of Gas Natural shall be formed by 17 directors. Repsol and la Caixa shall have the right to propose five directors each. Repsol and la Caixa shall vote in favour of the directors put forward by the other party. One director shall be proposed by Caixa de Catalunya and the remaining 6 shall be independent directors.

- La Caixa shall propose the Chairman of Gas Natural's Board of Directors while Repsol shall propose the Chief Executive Officer. Both parties undertake that the directors proposed and appointed by each shall support appointments to these offices within the Board of Directors.
- The Executive Committee of Gas Natural shall have eight members, of whom three shall be proposed by Repsol and three by la Caixa from among the directors proposed for the Board of Directors of Gas Natural, including the Chairman and the Chief Executive Officer. The remaining 2 executive directors shall be independent directors.
- Before presenting the Board of Gas Natural, Repsol and la Caixa shall jointly agree upon: (i) Gas Natural's strategic plan, which will include all decisions affecting the core strategies of Gas Natural; (ii) Gas Natural's organisational structure; (iii) Gas Natural's annual budget; (iv) concentration operations; and (v) any acquisition or disposal of material assets pertaining to any strategic lines of development of Gas Natural.

These agreements will remain in effect for as long as Repsol and la Caixa hold ownership interests of at least 15% of Gas Natural's share capital. At the date of this Registration Document, Repsol S.A.'s ownership interest in the capital of Gas Natural is 30%.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Statements and reports attributed to experts

This Registration Document does not include any statements or reports attributed to experts.

23.2 Truthfulness and accuracy of reports issued by experts

Not applicable.

24. DOCUMENTS ON DISPLAY

During the period of validity of this Registration Document, the following Repsol, S.A. documents will be displayed at the places indicated below:

Document	**Registered office of Repsol**	**Repsol website(1)**	**CNMV website(2)**	**Mercantile Registry of Madrid**
Deed of incorporation	Yes	No	No	Yes
By-laws	Yes	Yes	No	Yes
Regulations of the General Shareholders' Meeting	Yes	Yes	Yes	Yes
Regulations of the Board of Directors	Yes	Yes	Yes	Yes
ICRSM(3)	Yes	Yes	Yes	No
ACGR (4) for 2013, 2012 and 2011	Yes	Yes	Yes	No
Non-Consolidated Financial Statements and Management Report for 2013 and 2012	Yes	Yes	Yes	No
Non-Consolidated Financial Statements and Management Report for 2012 and 2011	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2013 and 2012	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2012 and 2011	Yes	Yes	Yes	Yes

(1) www.repsol.com.
(2) www.cnmv.es.
(3) Internal Conduct Regulations regarding the Securities Market
(4) Annual Corporate Governance Reports

Pursuant to the provisions of article five of Spanish Order EHA/3537/2005, all the most significant relevant events to have been published on the website of the CNMV (www.cnmv.es) from 25 February 2014 (the preparation date of the Consolidated Financial Statements for 2013) through to the date of this Registration Document are deemed incorporated by reference herein. These events are also available for consultation on Repsol's own website (www.repsol.com). Of these relevant events, the following are the most significant:

- Relevant event of 27 February 2014 (registration no. 201,106) in which Repsol, S.A. notified the signing with the Republic of Argentina for the Amicable Settlement and Compromise of Expropriation (**the Agreement**) by YPF.
- Relevant event of 28 March 2014 (registration no. 202,670) in which Repsol, S.A. notified the approval of the Agreement of YPF compensation by the General Meeting on 28 March 2014.
- Relevant event of 28 March 2014 (registration no. 202,671) in which Repsol, S.A. notified the information about the agreements carried out by the Ordinary General Shareholders' Meeting and the Board of Directors on 28 March 2014.

25. INFORMATION ON HOLDINGS

Appendix I of the 2013 Consolidated Financial Statements of the Repsol Group (see Section II.C) of this Registration Document) includes, in relation to the main component companies of the Repsol Group, their name, country, business, and capital and equity details (corresponding to the most recent non-Consolidated financial statements approved by the respective General Shareholders' Meeting and drawn up in accordance with current accounting principles in effect in the relevant jurisdiction), as well as Repsol, S.A.'s percentage of ownership in such companies.

At 31 December 2013, in addition to the interests in YPF S.A. and YPF Gas S.A. subject to expropriation (see section 22 of this Registration Document) the Group held a 12.38% stake in YPF S.A. and 33.997% in YPF Gas S.A. At 31 December 2013 these holdings, classified as "Financial assets available for sale", were recorded in the amount of €1,177 million (see Note 4.3, "Expropriation Accounting Policy" and 11.3 "Financial assets available for sale" in the Consolidated Financial Statements for 2013.

Likewise, item 7 of this Registration Document includes information on the shareholdings of Repsol, S.A. in the capital of its main directly-controlled, jointly-controlled and associate companies. Besides these stakes, and the stakes in YPF S.A. and YPF Gas S.A (see the above paragraph), there are no other share participations which could have a significant effect on Repsol's valuation or financial position.

This Registration Document was initialled on all pages and signed on 28 April 2014.

Signed on behalf of Repsol, S.A.
p.p

Miguel Martínez San Martín
General Director of Economics and Finance and Corporate Development

C) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2013.

D) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2012.

E) SUPPLEMENTARY INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2013 (*unaudited information*)

E) SUPPLEMENTARY INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2013 (Unaudited information).

Below is presented the information on Repsol Group's [(3)] oil and gas exploration and production activities which include the following disclosures:

- Capitalised cost, in relation with capitalized historical costs;
- Cost incurred: which represent the amounts capitalized or charged to profit during the year;
- Results of oil and gas exploration and production activities, including revenue and expenses associated directly to this activity;
- Estimated proved net developed and undeveloped oil and gas reserves;
- Standardized measure of discounted future net cash flows relating to proved oil and gas reserves, which represent the estimate of future net cash flows from proven reserves on the basis of a standardized measure criteria.
- Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves with respect to those presented for the previous year.

This information, which the Group performs and publishes annually, is prepared in accordance with the general accepted principles applied in the oil and gas industry, specifically those principles laid down by the U.S. Financial Accounting Standards Board (FASB) and the guidelines and framework established for the industry by the U.S. Securities and Exchange Commission (SEC), which govern financial information practices in the U.S.A. Proved reserves are also estimated in accordance with the criteria established by the Petroleum Reserves Management System of the Society of Petroleum Engineers (PRMS-SPE).

[(3)] Due to the expropriation process of Repsol Group shares in YPF S.A. and YPF Gas S.A. (formerly known as Repsol YPF Gas S.A.), Repsol lost control of YPF and YPF Gas, and therefore, both companies were deconsolidated for accounting purposes. As a result, Repsol's assets and liabilities related to these investments were derecognized, other assets and liabilities related to these investments affected by the change in control and the expropriation process were revalued, and Repsol's Group ownership interest in YPF and YPF Gas, derived from the shares subject to expropriation - which still belong to the Group - and as well as the remaining shares owned by it, were recognized as financial instruments (shares).
In accordance with prevailing accounting regulation, from the loss of control, activities from YPF and YPF Gas were considered as discontinued operations and therefore the results contributed to the Group from both companies until loss of control and the impact on the income statement derived from the expropriation process were recognized under specific headings related to discontinued operations in the consolidated income statement.
In the following tables, information related to YPF has been maintained for financial year 2011. In financial year 2012 and 2013 information related to YPF and its subsidiaries is not included for the reasons explained above.

Capitalised costs

Capitalised costs represent the historical costs capitalised related to oil and gas exploration and production activities, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

	Millions of euros									
At 31 December 2011	**Total**	**Europe**	(2) **Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Rest of South America**	**North America** (2)	**Africa**	**Asia**
Capitalised costs of proved oil and gas properties	34,481	504	25,492	1,581	690	579	2,330	2,116	1,189	-
Capitalised costs of unproved oil and gas properties...........	2,624	13	158	263	65	150	505	1,312	103	55
	37,105	**517**	**25,650**	**1,844**	**755**	**729**	**2,835**	**3,428**	**1,292**	**55**
Auxiliary equipment and facilities..................................	2,401	52	595	818	78	-	272	331	255	-
Total capitalised costs	**39,506**	**569**	**26,245**	**2,662**	**833**	**729**	**3,107**	**3,759**	**1,547**	**55**
Accumulated depreciation and impairment losses................	(25,264)	(359)	(19,986)	(1,268)	(235)	(48)	(1,584)	(1,062)	(722)	-
Net amounts (1)	**14,242**	**210**	**6,259**	**1,394**	**598**	**681**	**1,523**	**2,697**	**825**	**55**

	Millions of euros									
At 31 December 2012	**Total**	**Europe**	**Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Rest of South America**	**North America**	**Africa**	**Asia**
Capitalised costs of proved oil and gas properties	9,440	462	-	1,550	725	679	2,393	2,249	1,218	164
Capitalised costs of unproved oil and gas properties...........	3,038	15	-	376	55	189	527	1,516	252	108
	12,478	**477**	**-**	**1,926**	**780**	**868**	**2,920**	**3,765**	**1,470**	**272**
Auxiliary equipment and facilities..................................	2,220	172	-	880	164	-	299	459	246	-
Total capitalised costs	**14,698**	**649**	**-**	**2,806**	**944**	**868**	**3,219**	**4,224**	**1,716**	**272**
Accumulated depreciation and impairment losses................	(5,724)	(383)	-	(1,420)	(270)	(66)	(1,595)	(1,186)	(793)	(11)
Net amounts (1)	**8,974**	**266**	**-**	**1,386**	**674**	**802**	**1,624**	**3,038**	**923**	**261**

	Millions of euros									
At 31 December 2013	**Total**	**Europe**	**Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Rest of South America**	**North America**	**Africa**	**Asia**
Capitalised costs of proved oil and gas properties	10,154	342	-	1,656	815	786	2,674	2,421	1,209	251
Capitalised costs of unproved oil and gas properties...........	3,580	25	-	353	-	154	516	2,090	279	163
	13,734	**367**	**-**	**2,009**	**815**	**940**	**3,190**	**4,511**	**1,488**	**414**
Auxiliary equipment and facilities..................................	2,349	285	-	876	256	-	306	386	240	-
Total capitalised costs	**16,083**	**652**	**-**	**2,885**	**1,071**	**940**	**3,496**	**4,897**	**1,728**	**414**
Accumulated depreciation and impairment losses................	(6,341)	(501)	-	(1,529)	(302)	(83)	(1,655)	(1,428)	(804)	(39)
Net amounts (1)	**9,742**	**151**	**-**	**1,356**	**769**	**857**	**1,841**	**3,469**	**924**	**375**

(1) Does not include capitalised costs regarding non current assets held for sale in 2013, 2012 and 2011 amounting to €155, €266 and €183 million, respectively.
(2) At December 31, 2011, all capitalized costs in "Argentina" relate to oil and gas exploration and production operations carried out by YPF. Moreover, in "North America", amounts pertaining to YPF companies are included under capitalized costs in assets with proven reserves, with unproven reserves, and accumulated amortization and provisions, amounting to €183, €14 and €163 million, respectively.

As of 31 December 2013 and 2012, Repsol Group´s share in oil and gas exploration and production activities from equity method investees amount to €207 and €169 million, respectively.

Costs incurred

The costs incurred represent amounts capitalised or charged to profit during the year relating to acquisitions of properties and for exploration and development activities.

At 31 December 2011	Millions of euros Total	Europe	(1) Argentina	Trinidad & Tobago	Venezuela	Peru	(1) Rest of South America	(1) North America	Africa	Asia	Australia
Acquisitions of proved properties………………..	-	-	-	-	-	-	-	-	-	-	-
Acquisitions of unproved properties …………..	-	-	-	-	-	-	-	-	-	-	-
Exploration costs …………………………………	1,259	62	268	3	1	43	302	386	127	66	1
Development costs ……………………………….	2,332	44	1,389	276	109	1	336	159	18	-	-
TOTAL	**3,591**	**106**	**1,657**	**279**	**110**	**44**	**638**	**545**	**145**	**66**	**1**

At 31 December 2012	Millions of euros Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia	Australia
Acquisitions of proved properties………………..	154	-	-	-	-	-	-	-	-	154	-
Acquisitions of unproved properties …………..	388	-	-	-	-	-	-	199	110	79	-
Exploration costs …………………………………	806	80	-	1	-	97	226	228	131	43	-
Development costs ……………………………….	1,423	96	-	185	175	115	327	466	52	7	-
TOTAL	**2,771**	**176**	**-**	**186**	**175**	**212**	**553**	**893**	**293**	**283**	**-**

At 31 December 2013	Millions of euros Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	(2) Asia	Australia
Acquisitions of proved properties………………..	57	-	-	-	-	-	-	28	-	29	-
Acquisitions of unproved properties …………..	449	-	-	-	-	-	-	371	-	78	-
Exploration costs …………………………………	983	164	-	6	-	34	261	299	93	104	22
Development costs ……………………………….	1,349	1	-	179	292	87	386	290	48	66	-
TOTAL	**2,838**	**165**	**-**	**185**	**292**	**121**	**647**	**988**	**141**	**277**	**22**

(1) At December 31, 2011, all costs incurred in Argentina relate to oil and gas exploration and production operations carried out by YPF. Moreover, “Rest of South America” and “North America” include costs incurred by YPF companies amounting to €10 and €18 million, respectively.

(2) Includes, at December 31, 2013 ,the acquisition cost of assets which in previous year, as required by accounting regulations, were classified as non-current assets held for sale, at the percentage finally withheld by Repsol (Note 10 -"Assets and liabilities held for sale" and Note 31 - "Divestments and disposals of ownership interests in subsidiaries").

As of December 31, 2013 and 2012, Repsol Group´s share in investments made in oil and gas exploration and production activities from equity method investees amounted to €55 and €80 million, respectively.

Results of oil and gas exploration and production activities

The following table shows the revenues and expenses associated directly with the Group's oil and gas exploration and production activities. It does not include any allocation of the finance costs or general expenses and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

Millions of euros

2,011	Total	Europe	(3) Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America (3)	Africa	Asia	Australia
. Income											
Sales to non-Group companies	2,031	-	643	404	432	162	317	42	31	-	-
Sales between business segments and to Group companies	5,433	51	3,614	552	-	100	280	746	90	-	-
Other income	187	-	-	-	-	-	33	-	154	-	-
Total income	**7,651**	**51**	**4,257**	**956**	**432**	**262**	**630**	**788**	**275**	**-**	**-**
Production costs (1)	(3,107)	(25)	(2,224)	(334)	(209)	(111)	(77)	(42)	(85)	-	-
Exploration expenses	(494)	(64)	(82)	(3)	-	(19)	(48)	(130)	(124)	(23)	(1)
Other operating expenses	(352)	(6)	(317)	(3)	(2)	-	(22)	(1)	(1)	-	-
Depreciation and amortisation charge	(1,786)	(4)	(1,142)	(130)	(40)	(17)	(141)	(286)	(26)	-	-
Profit (Loss) before taxes and charges	**1,912**	**(48)**	**492**	**486**	**181**	**115**	**342**	**329**	**39**	**(23)**	**(1)**
Taxes and charges	(806)	29	(172)	(288)	(5)	(35)	(108)	(120)	(114)	7	-
Results of oil and gas production activities (2)	**1,106**	**(19)**	**320**	**198**	**176**	**80**	**234**	**209**	**(75)**	**(16)**	**(1)**

Millions of euros

2,012	Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia	Australia
. Income											
Sales to non-Group companies	1,474	-	-	295	488	168	425	21	38	39	-
Sales between business segments and to Group companies	2,538	81	-	629	-	111	320	820	577	-	-
Other income	1,002	-	-	-	-	-	20	-	982	-	-
Total income	**5,014**	**81**	**-**	**924**	**488**	**279**	**765**	**841**	**1,597**	**39**	**-**
Production costs (1)	(1,229)	(20)	-	(385)	(255)	(133)	(213)	(7)	(192)	(24)	-
Exploration expenses	(551)	(84)	-	(1)	-	(62)	(128)	(141)	(92)	(43)	-
Other operating expenses	(75)	(4)	-	(4)	(1)	-	(62)	(3)	(1)	-	-
Depreciation and amortisation charge	(871)	(37)	-	(183)	(44)	(20)	(186)	(313)	(77)	(11)	-
Profit (Loss) before taxes and charges	**2,288**	**(64)**	**-**	**351**	**188**	**64**	**176**	**377**	**1,235**	**(39)**	**-**
Taxes and charges	(1,290)	38	-	(192)	(22)	(19)	(78)	(137)	(892)	12	-
Results of oil and gas production activities (2)	**998**	**(26)**	**-**	**159**	**166**	**45**	**98**	**240**	**343**	**(27)**	**-**

Millions of euros

2,013	Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia	Australia
. Income											
Sales to non-Group companies	2,031	-	-	381	460	203	731	39	30	187	-
Sales between business segments and to Group companies	2,073	197	-	627	-	105	100	729	315	-	-
Other income	627	-	-	-	-	-	34	-	593	-	-
Total income	**4,731**	**197**	**-**	**1,008**	**460**	**308**	**865**	**768**	**938**	**187**	**-**
Production costs (1)	(1,273)	(22)	-	(395)	(222)	(137)	(238)	(37)	(105)	(117)	-
Exploration expenses	(619)	(152)	-	(1)	-	(6)	(235)	(114)	(61)	(28)	(22)
Other operating expenses	(26)	(5)	-	(4)	(2)	-	(12)	(1)	(2)	-	-
Depreciation and amortisation charge	(898)	(120)	-	(172)	(44)	(21)	(158)	(305)	(46)	(32)	-
Profit (Loss) before taxes and charges	**1,915**	**(102)**	**-**	**436**	**192**	**144**	**222**	**311**	**724**	**10**	**(22)**
Taxes and charges	(1,093)	62	-	(243)	(84)	(43)	(101)	(145)	(528)	(12)	1
Results of oil and gas production activities (2)	**822**	**(40)**	**-**	**193**	**108**	**101**	**121**	**166**	**196**	**(2)**	**(21)**

(1) Production costs include local taxes, production taxes and other similar payments amounting to €490, €513 and €1,241 million in 2013, 2012 and 2011 respectively. In 2011, figures also include withholdings on exports of crude oil from Argentina. It also includes transport and other costs totalling €311, €356 and €170 million in 2013, 2012 and 2011 respectively.

(2) The results do not include the income and expenses associated with the impairment provisions, registered as a result of the comparison between market value (discounted cash flows) from oil and gas proved and non-proved reserves (the latter of which are subject to a risk factor) from each field owned by the Company at year-end and the carrying amount of the assets associated therewith, which amounted to a net expense of €6 in 2013, a net expense of €14 in 2012, and a net income of €36 million in 2011.

(3) Results at December 31, 2011 in Argentina correspond entirely to oil and gas exploration and production operations carried out by YPF. In addition, the "North America" column includes a loss of €4 million owing to activities performed by YPF companies, constituting total revenues of €42 million, and costs, expenses, amortization and depreciation of €46 million.

Estimated proved net developed and undeveloped oil and gas reserves

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensed oil and LPG and natural gas as of December 31, 2013, 2012 and 2011, and the variations therein. Proved reserves shown includes the reserves equivalent to the economic income obtained under certain production sharing contracts entered into as of December 31, 2013, 2012 and 2011.

In determining net reserves, we exclude from our reported reserves royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and is able to make lifting and sales arrangements independently. By contrast, to the extent that royalty payments required to be made to a third party, whether payable in cash or in kind, are a financial obligation, or are substantially equivalent to a production or severance tax, the related reserves are not excluded from our reported reserves despite the fact that such payments are referred to as “royalties” under local rules. We follow the same methodology in reporting our production amounts.

Proved reserves in each year were estimated in accordance with the disclosure requirements and framework established for the petroleum and gas industry by the Securities and Exchange Commission (SEC) and on the basis of the criteria established by the Petroleum Reserves Management System of the Society of Petroleum Engineers (PRMS-SPE). In accordance with these rules, proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonable certain that it will commence the project within a reasonable time.

All of Repsol´s oil and gas reserves have been estimated by Repsol’s petroleum engineers.

To control the quality of reserves booked, Repsol has established a process that is integrated into Repsol’s internal control system. The process to manage reserves booking is centrally controlled by the Reserve Control Direction which is independent from the upstream activities and it is overseen by the Audit and Control Committee. Furthermore, the volumes booked are submitted to third party engineers for a reserves audit on a periodic basis (100% of the reserves on a three years cycle).

For those areas submitted to third party audit, Repsol´s proved reserves figures have to be within 7% of the third party reserves audit figures for Repsol to declare that the reserves information meets the third party reserves audit standards. In the event that the difference is greater than 7% tolerance, Repsol reestimates its proved reserves to achieve this tolerance level or discloses the third party reserves audit figures.

In 2013, Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline & Associates (GCA) and Ryder Scott Company (RSC) audited certain areas in South America. The independent engineers' reports will be available on our website: www.repsol.com.

Proved developed and undeveloped reserves of crude oil, condensate GPL:

	Millions of barrels									
	Total	**Europe**	**Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Resto of South America**	**North America**	**Africa**	**Asia**
Reserves at December 31, 2010 (1) (2)	**908**	**7**	**532**	**35**	**54**	**55**	**47**	**57**	**121**	**-**
Revisions of previous estimates	112	-	91	1	2	-	17	1	(1)	-
Improved recovery	19	-	19	-	-	-	-	-	-	-
Extensions and discoveries	80	-	43	-	-	11	26	-	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	(1)	(1)	-	-	-	-	-	-	-	-
Production (1)	(140)	-	(100)	(5)	(5)	(3)	(13)	(10)	(4)	-
Reserves at December 31, 2011 (1) (2) (3)	**978**	**6**	**584**	**32**	**50**	**63**	**79**	**49**	**115**	**-**
Revisions of previous estimates	41	-	-	2	(1)	-	13	2	23	-
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	33	-	-	-	-	2	22	6	3	-
Purchases of minerals in place	24	-	-	-	-	-	-	-	-	24
Sales of minerals in place	(595)	-	(584)	-	-	-	(10)	(1)	-	-
Production (1)	(52)	(1)	-	(4)	(5)	(3)	(12)	(10)	(16)	(1)
Reserves at December 31, 2012 (1)	**429**	**5**	**-**	**30**	**44**	**62**	**92**	**46**	**125**	**23**
Revisions of previous estimates	35	1	-	1	3	19	4	2	(1)	6
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	10	-	-	1	1	-	7	-	-	1
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-	-	-
Production (1)	(51)	(2)	-	(4)	(5)	(4)	(11)	(10)	(11)	(4)
Reserves at December 31, 2013 (1)	**422**	**4**	**-**	**29**	**44**	**78**	**91**	**38**	**113**	**26**
Proved Developed Reserves of crude oil, condesate and GPL										
At December 31, 2010	649	2	404	28	37	48	31	21	78	-
At December 31, 2011	671	2	438	24	34	45	36	21	71	-
At December 31, 2012	255	5	-	23	35	42	34	20	80	16
At December 31, 2013	238	3	-	21	33	39	41	13	68	19

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total proved developed and undeveloped net reserves at December 31, 2013, 2012, 2011, and 2010 include an estimated 44, 39, 109 and 99 million barrels of oil equivalent, respectively, in respect of royalty payments which, as described above, are a financial obligation, or are substantially equivalent to a production or similar tax. Net production in 2013, 2012 and 2011 includes an estimated 4, 3 and 15 million barrels of oil equivalent, respectively, in respect of such types of payments.

(2) Includes 249 and 107 million barrels of oil equivalent relating to the participation in the minority interest of YPF, as of December 31, 2011 and 2010, respectively.

(3) At December 31, 2011, proven reserves of crude oil, condensates and LPG relating to YPF stood at 584 million barrels in “Argentina” and less than 1 million barrels of crude oil equivalent in “North America”. Similarly, YPF production at December 31, 2011 amounted to 100 million barrels in “Argentina” and 0.5 million barrels in “North America”.

Proved developed and undeveloped reserves of natural gas:

	Thousand Millions of Standard Cubic Feet									
	Total	**Europe**	**Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Resto of South America**	**North America**	**Africa**	**Asia**
Reserves at December 31, 2010 (1) (2)	**6,643**	**1**	**2,578**	**2,036**	**339**	**1,114**	**477**	**17**	**81**	**-**
Revisions of previous estimates	164	1	167	55	14	-	(64)	2	(11)	-
Improved recovery	1	-	-	-	1	-	-	-	-	-
Extensions and discoveries	778	-	104	-	305	166	97	-	106	-
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	-	-	-	-	-	-	-	-	-	-
Production (1)	(839)	(1)	(452)	(250)	(47)	(37)	(36)	(4)	(12)	-
Reserves at December 31, 2011 (1) (2) (3)	**6,747**	**-**	**2,397**	**1,842**	**613**	**1,243**	**473**	**14**	**165**	**-**
Revisions of previous estimates	218	2	-	80	83	-	53	-	(1)	-
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	691	-	-	-	452	31	20	33	-	155
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	(2,405)	-	(2,397)	(6)	-	-	-	(2)	-	-
Production (1)	(391)	(2)	-	(240)	(48)	(39)	(46)	(5)	(12)	-
Reserves at December 31, 2012 (1)	**4,860**	**-**	**-**	**1,676**	**1,100**	**1,235**	**500**	**40**	**152**	**155**
Revisions of previous estimates	499	1	-	94	115	238	24	13	7	5
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	1,282	-	-	148	1,135	-	-	-	-	-
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	(79)	-	-	-	-	-	-	-	-	(79)
Production (1)	(424)	(1)	-	(253)	(47)	(40)	(54)	(9)	(11)	(8)
Reserves at December 31, 2013 (1)	**6,138**	**-**	**-**	**1,665**	**2,304**	**1,433**	**470**	**44**	**148**	**73**
Proved Developed Reserves of Natural Gas										
At December 31, 2010	4,275	1	1,994	875	310	839	168	7	81	-
At December 31, 2011	3,854	-	1,796	699	305	802	186	8	58	-
At December 31, 2012	2,134	-	-	686	267	764	299	18	46	54
At December 31, 2013	1,998	-	-	651	241	691	329	24	41	22

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total proved developed and undeveloped net reserves at December 31, 2013, 2012, 2011 and 2010 include an estimated 1,052, 767, 1,026 and 959 thousand million standard cubic feet of gas, respectively, in respect of royalty payments which, as described above, are a financial obligation, or are substantially equivalent to a production or similar tax. Net production in 2013, 2012 and 2011 includes an estimated approximately 40, 26 and 74 thousands millions of standard cubic feet of gas, respectively, in respect of such types of payments.
(2) Includes 1,021 and 521 thousand million standard cubic feet of gas relating to the participation in the minority interest of YPF, as of December 31, 2011 and 2010.
(3) At December 31, 2011, proven reserves of natural gas relating to YPF stood at 2,397 billion cubic feet of gas in "Argentina" and 2 million cubic feet of gas in "North America". Similarly, YPF production at December 31, 2011 amounted to 452 billion cubic feet of gas in "Argentina" and 1 billion cubic feet in "North America".

Proved developed and undeveloped reserves of crude oil, condensate, natural gas liquids and natural gas:

	Millions of Barrels of Oil Equivalent									
	Total	**Europe**	**Argentina**	**Trinidad & Tobago**	**Venezuela**	**Peru**	**Resto of South America**	**North America**	**Africa**	**Asia**
Reserves at December 31, 2010 (1) (2)	**2,091**	**7**	**991**	**398**	**114**	**254**	**132**	**60**	**135**	**-**
Revisions of previous estimates	141	-	121	11	4	-	6	1	(3)	-
Improved recovery	19	-	19	-	-	-	-	-	-	-
Extensions and discoveries	219	-	62	-	54	40	44	-	19	-
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	(1)	(1)	-	-	-	-	-	-	-	-
Production (1)	(290)	(1)	(180)	(49)	(13)	(10)	(20)	(11)	(7)	-
Reserves at December 31, 2011 (1) (2) (3)	**2,179**	**6**	**1,011**	**360**	**159**	**285**	**163**	**51**	**145**	**-**
Revisions of previous estimates	80	1	-	17	14	-	23	2	23	-
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	156	-	-	-	80	7	26	12	3	28
Purchases of minerals in place	24	-	-	-	-	-	-	-	-	24
Sales of minerals in place	(1,023)	-	(1,011)	(1)	-	-	(10)	(1)	-	-
Production (1)	(122)	(1)	-	(47)	(13)	(10)	(20)	(11)	(19)	(1)
Reserves at December 31, 2012 (1)	**1,294**	**6**	**-**	**329**	**240**	**282**	**182**	**53**	**152**	**51**
Revisions of previous estimates	123	1	-	18	24	62	8	4	-	7
Improved recovery	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	238	-	-	27	203	-	7	-	-	1
Purchases of minerals in place	-	-	-	-	-	-	-	-	-	-
Sales of minerals in place	(14)	-	-	-	-	-	-	-	-	(14)
Production (1)	(126)	(3)	-	(49)	(13)	(11)	(21)	(11)	(13)	(5)
Reserves at December 31, 2013 (1)	**1,515**	**4**	**-**	**325**	**454**	**333**	**175**	**45**	**139**	**39**
Proved developed reserves of crude oil, condensate, natural gas liquids and natural gas										
At December 31, 2010	1,410	2	759	184	92	197	62	22	92	-
At December 31, 2011	1,358	2	758	149	89	188	68	23	82	-
At December 31, 2012	635	5	0	145	82	178	88	24	88	25
At December 31, 2013	594	3	-	137	76	162	99	18	75	22

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total proved developed and undeveloped net reserves at December 31, 2013, 2012, 2011 and 2010 include an estimated approximately 231, 176, 292 and 270 million barrels of oil equivalent, respectively, in respect of royalty payments which, as described above, are a financial obligation, or are substantially equivalent to a production or similar tax. Net production in 2013, 2012 and 2011 includes an estimated 11, 7 and 28 million barrels of oil equivalent, respectively, in respect of such types of payments.
(2) Includes 431 and 200 million barrels of oil equivalent relating to the participation in the minority interest of YPF, as of December 31, 2011 and 2010 respectively.
(3) At December 31, 2011, proven reserves of crude oil, condensates, LPG and natural gas relating to YPF stood at 1,011 million barrels of equivalents in "Argentina" and 2 million barrels equivalent in "North America". Similarly, YPF production at December 31, 2011 amounted to 180 million barrels in "Argentina" and 0.7 million barrels equivalent in "North America".

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

The estimate of future net cash flows was performed in accordance with the guidelines and framework established for the oil and gas industry by the Securities Exchange Commission and the principles laid down by the U.S Financial Accounting Standards Board, which govern financial information practices in the U.S.A. The method applied is the impartiality or fairness method and is the result of applying the average oil and gas prices in 2013 (considering price changes only by contractual agreement) to estimated future production of proved reserves of oil and gas as of the date of the last balance sheet, less the estimated future costs (based on current costs) to be incurred in the development and production of proved reserves, assuming the continuation of current economic conditions.

Future production costs were estimated on based on a costs structure at the end of the year. Future development costs were calculated on the basis of technical studies conducted by Repsol and by the operators holding joint title with Repsol. The taxes projected for each of the future years were determined under the contractual and tax regime prevailing at the end of the year. The rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions, applying the principle of impartiality, is not intended to be interpreted, and should not be interpreted, as the fair value of the Group's oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of reserves not yet classified as proved reserves, possible changes in future prices and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions:

	Millions of euros									
	Total	Europe	(2) Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America (2)	Africa	Asia
At December 31, 2011										
Future cash inflows	72,363	498	32,052	6,437	5,299	6,178	7,016	4,033	10,850	-
Future production costs	(25,993)	(145)	(14,144)	(2,610)	(2,771)	(2,608)	(2,128)	(361)	(1,226)	-
Future development and abandonment costs	(9,621)	(215)	(4,687)	(1,506)	(585)	(569)	(944)	(526)	(589)	-
Future income tax expenses	(13,162)	3	(3,344)	(902)	(678)	(968)	(939)	(621)	(5,713)	-
Future net cash flows after taxes	23,587	141	9,877	1,419	1,265	2,033	3,005	2,525	3,322	-
10% annual discount for estimated timing of cash flows	(8,887)	16	(3,440)	(573)	(532)	(1,088)	(1,136)	(792)	(1,342)	-
Standardized measure of discounted future net cash flows (1)	**14,700**	**157**	**6,437**	**846**	**733**	**945**	**1,869**	**1,733**	**1,980**	**-**

	Millions of euros									
	Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia
At December 31, 2012										
Future cash inflows	43,468	449	-	6,544	6,388	5,087	8,468	3,608	11,474	1,450
Future production costs	(14,343)	(139)	-	(3,089)	(3,017)	(2,637)	(2,919)	(442)	(1,185)	(915)
Future development and abandonment costs	(4,916)	(229)	-	(1,615)	(678)	(233)	(906)	(535)	(545)	(175)
Future income tax expenses	(10,212)	15	-	(894)	(824)	(657)	(1,113)	(481)	(6,185)	(73)
Future net cash flows after taxes	13,997	96	-	946	1,869	1,560	3,530	2,150	3,559	287
10% annual discount for estimated timing of cash flows	(5,467)	65	-	(402)	(1,027)	(723)	(1,194)	(629)	(1,418)	(139)
Standardized measure of discounted future net cash flows	**8,530**	**161**	**-**	**544**	**842**	**837**	**2,336**	**1,521**	**2,141**	**148**

	Millions of euros									
	Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia
At December 31, 2013										
Future cash inflows	44,758	304	-	5,210	9,574	6,714	8,531	3,626	9,673	1,126
Future production costs	(15,608)	(146)	-	(2,460)	(3,673)	(3,678)	(3,457)	(558)	(1,114)	(522)
Future development and abandonment costs	(4,838)	(239)	-	(1,444)	(1,019)	(322)	(627)	(540)	(502)	(145)
Future income tax expenses	(9,497)	50	-	(545)	(1,630)	(825)	(997)	(366)	(5,082)	(102)
Future net cash flows after taxes	14,815	(31)	-	761	3,252	1,889	3,450	2,162	2,975	357
10% annual discount for estimated timing of cash flows	(6,470)	124	-	(298)	(1,991)	(1,044)	(978)	(894)	(1,228)	(161)
Standardized measure of discounted future net cash flows	**8,345**	**93**	**-**	**463**	**1,261**	**845**	**2,472**	**1,268**	**1,747**	**196**

(1) Includes €2,747 million relating to the share of minority interest of YPF, as of December 31, 2011.
(2) At December 31, 2011, the current value of the net cash flows in "Argentina" related entirely to YPF. Moreover, in "North America" 16 million euros of the current value of the cash flows corresponded to YPF companies.

Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

The detail of the changes in the standardized measure of discounted future net cash flows for 2011, 2012 and 2013 is as follows:

	Millions of euros									
	Total	Europe	Argentina	Trinidad & Tobago	Venezuela	Peru	Rest of South America	North America	Africa	Asia
Balance at 31 December 2010 (1)	14,414	99	8,305	716	682	626	936	1,578	1,472	-
Changes due to sale or transfer prices or future production costs	(497)	90	(4,420)	508	(31)	414	532	930	1,480	-
Changes in future development costs	(2,222)	(44)	(1,566)	(134)	20	(147)	(186)	(147)	(18)	-
Oil and gas sales and transfers in the period	(4,958)	(43)	(2,407)	(472)	(266)	(82)	(349)	(476)	(863)	-
Net changes due to extensions, discoveries, and improvements in the recovery of reserves	2,704	-	1,525	-	91	278	783	-	27	-
Net changes due to purchases/sales of assets	-	-	-	-	-	-	-	-	-	-
Net changes due to revisions in quantity estimates	2,153	10	1,934	59	27	(180)	163	(285)	425	-
Previously estimated development costs incurred in the year	1,499	33	627	173	46	119	225	203	73	-
Effect of discounting to a different date and exchange rate effect	1,763	12	1,011	84	80	90	121	191	174	-
Other non-specific changes	-	-	-	-	-	-	-	-	-	-
Changes in income tax	(156)	-	1,428	(88)	84	(173)	(356)	(261)	(790)	-
Net change	286	58	(1,868)	130	51	319	933	155	508	-
Balance at 31 December 2011 (1)(2)	14,700	157	6,437	846	733	945	1,869	1,733	1,980	-
Changes due to sale or transfer prices or future production costs	(205)	(3)	-	(99)	104	(228)	(2)	(40)	63	-
Changes in future development costs	(436)	(9)	-	(149)	(162)	59	(126)	(86)	37	-
Oil and gas sales and transfers in the period	(3,012)	(56)	-	(464)	(261)	(142)	(455)	(654)	(980)	-
Net changes due to extensions, discoveries, and improvements in the recovery of reserves	1,153	-	-	-	180	28	617	100	148	80
Net changes due to purchases/sales of assets	(6,373)	-	(6,312)	(3)	-	-	(110)	(16)	-	68
Net changes due to revisions in quantity estimates	1,034	6	-	38	(36)	(98)	185	131	808	-
Previously estimated development costs incurred in the year	936	48	-	208	178	69	226	165	42	-
Effect of discounting to a different date and exchange rate effect	392	11	(125)	57	58	70	102	96	123	-
Other non-specific changes	-	-	-	-	-	-	-	-	-	-
Changes in income tax	341	7	-	110	48	134	30	92	(80)	-
Net change	(6,170)	4	(6,437)	(302)	109	(108)	467	(212)	161	148
Balance at 31 December 2012	8,530	161	-	544	842	837	2,336	1,521	2,141	148
Changes due to sale or transfer prices or future production costs	(251)	(22)	-	(377)	214	272	(164)	35	(219)	10
Changes in future development costs	(371)	38	-	14	(136)	(54)	(32)	(128)	(29)	(44)
Oil and gas sales and transfers in the period	(3,123)	(127)	-	(246)	(246)	(230)	(521)	(603)	(1,089)	(61)
Net changes due to extensions, discoveries, and improvements in the recovery of reserves	750	-	-	80	509	-	150	-	-	11
Net changes due to purchases/sales of assets	(5)	-	-	-	-	-	-	-	-	(5)
Net changes due to revisions in quantity estimates	569	13	-	82	153	(57)	238	162	(82)	60
Previously estimated development costs incurred in the year	1,007	14	-	165	212	46	289	140	66	75
Effect of discounting to a different date and exchange rate effect	334	(2)	-	28	48	31	98	42	79	10
Other non-specific changes	-	-	-	-	-	-	-	-	-	-
Changes in income tax	905	18	-	173	(335)	-	78	99	880	(8)
Net change	(185)	(68)	-	(81)	419	8	136	(253)	(394)	48
Balance at 31 December 2013	8,345	93	-	463	1,261	845	2,472	1,268	1,747	196

(1) Includes €2,741and €1,681 million relating to the share of minority interest of YPF, as of December 31, 2011 and 2010.

(2) In 2011, the net variation in the current value of the net cash flows in “Argentina” related entirely to YPF. Moreover, in “North America” 4 million euros of the variation in the current value of the cash flows related to YPF companies.