

HOLDERS OF 69% OF REPSOL SHARES OPT TO BE PAID DIVIDEND IN SHARES

A total 69.01% of Repsol shareholders opted to be paid the interim dividend from 2012 earnings in shares. This remuneration system allows shareholders to choose between newly-issued shares or a cash dividend through the sale to the company of free allocation rights at a guaranteed price.

These results reflect shareholder's interest in the company's flexible dividend proposal and their positive expectations for the shares. This confirms the tendency started in July of last year, when 63.64% of the shareholding chose to receive shares for the final dividend from 2011 earnings.

To satisfy this demand, Repsol has issued 26,269,701 shares with a nominal value of one euro, representing a 2.09% capital increase. The capital increase was closed on January 11, 2013.