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An increase of 23.53 percent

REPSOL APPROVES AN INTERIM DIVIDEND OF 0.525 EUROS PER SHARE

Repsol's Board of Directors today agreed to distribute a gross interim dividend of 0.525 euros per share from the 2010 earnings.

This dividend represents a 23.53% increase compared to the previous year and would be equivalent to a total dividend of 1.05 euros per share for the year 2010.

This dividend reflects the positive development in the company's earnings throughout 2010 and is in accordance with the Repsol's policy of financial discipline combined with appropriate shareholder return, as laid out in the company's strategic plan.

Payment will be made on January 13(*).

Additionally, the Board of Directors was informed of the appointment of Jose Manuel Carrera Panizzo as representative of Pemex Internacional España on the Board of Directors and its Committees, replacing Raul Cardoso Maycotte.

() Information for holders of American Depositary Shares (ADSs): The interim gross dividend will be transferred to the Depositary, Bank of New York Mellon, on January 13, 2011. Owners of records of ADSs at the close of business on January 12, 2011, will be entitled to receive the dividend when payable by the Bank of New York Mellon, which is expected to be on January 24, 2011.*