

Official Notice

Madrid, January 9, 2015

Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores* - CNMV) on November 13, November 26 and December 17, 2014, Repsol, S.A. ("Repsol") reports the end, on January 8, 2015, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" shareholders' remuneration program.

Holders of 61.49% of free-of-charge allocation rights (a total of 830,342,152 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 24,421,828, where the nominal amount of the increase is 24,421,828 euro, representing an increase of approximately 1.81% of the share capital of Repsol before the capital increase.

Moreover, during the period established for that purpose, holders of 38.51% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 519,930,192 rights for a total amount of 245,407,050.624 euro. Repsol waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment.

The capital increase was closed on January 9, 2015.

According to timetable of the execution of the capital increase, the cash payment to shareholders who sold the free-of-charge rights to Repsol will be made on January 13, 2015. (*)

It is expected, subject to compliance with all legal requirements (and, in particular, the verification by the Spanish Securities Market Commission), that the new shares will be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (Mercado Continuo), on January 15, 2015, being the next day the initiation of their ordinary trading. The Company will also apply for the listing of the new shares on the Buenos Aires Stock Exchange.

(*) Information for holders of American Depositary Shares (ADSs): Holders of ADSs will be entitled to receive the dividend when payable by the Bank of New York Mellon, which is expected to be on January 20, 2015. Holders of ordinary shares listed on the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) may have certain specialties with respect to the cash payment date.