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The Board of Directors has approved the payment of a remuneration to its shareholders in the framework of the Repsol Flexible Dividend Program and in replacement of the interim dividend of 2013, equivalent to 0.50€ gross per share under a scrip dividend scheme and subject to the applicable rounding in accordance with the formula approved by the Annual General Shareholders' Meeting held on May 31, 2013.

To this end, and in accordance with the duties conferred by the Shareholders' Meeting, the Board has approved today the timetable for the execution of the paid-up capital increase approved by the Shareholders' Meeting under item 7<sup>th</sup> of the Agenda, to be implemented in December 2013 and January 2014, near to those dates when an interim dividend of each year was traditionally paid to shareholders. The Board of Directors also approved to fix the reference value of the capital increase ("Amount of the Alternative Option") at 651,235,954 euro.

The Repsol Flexible Dividend Program permits shareholders to elect receiving newly issued paid up shares of the Company or, at their election, receiving an amount in cash through the sale of the free-of-charge allocation rights ("rights") at the market price or to the Company at a guaranteed fixed price.

In this regard, the capital increase is expected to be executed in accordance with the following timetable<sup>1</sup>:

- **December 18<sup>th</sup> 2013:** Official notice informing of the number of rights necessary to receive one new share and the price at which Repsol has committed to purchase rights, and publication of the Informative Document required by articles 26.1.e) of the Royal Decree 1310/2005, November 4<sup>th</sup> 2005.

The trading sessions which will be taken as reference for the determination of the "Share Price" of Repsol's share (as this term is defined in the resolution approved by the Shareholders' Meeting) to be applied in the formula approved by the Shareholders' Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be 11, 12, 13, 16 and 17 December 2013.

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



- **December 20<sup>th</sup>, 2013 (23:59, Madrid time)**: record date for the allocation of rights.
- **December 21<sup>st</sup>, 2013**: Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. The shares quote ex-coupon.
- **December 31<sup>st</sup>, 2013**: Deadline for requesting payment in cash (sale of rights to Repsol).
- **January 9<sup>th</sup>, 2014**: Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **January 10<sup>th</sup>, 2014**: Official notice announcing the final results of the transaction.
- **January 14<sup>th</sup>, 2014**: Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **January 16<sup>th</sup>, 2014**: New shares allocated to shareholders.
- **January 17<sup>th</sup>, 2014**: First ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.

It is expected that, in accordance with the formula approved by the Shareholders' Meeting and considering as "Share Price" the closing price of Repsol shares today (19.290€ per share), the approximate price at which Repsol will purchase rights will be 0.482€ per right and the number of rights necessary to receive one new share will be 39. In accordance with the estimated timetable, the definitive amount of these two figures will be announced on December 18, 2013.

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