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Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on November 27, 2013 (registration number 195930) and on December 18, 2013 (registration number 197130), Repsol, S.A. ("Repsol") reports the end, on January 9, 2014, 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 62.62% of free-of-charge allocation rights (a total of 815,632,181 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 22,044,113, where the nominal amount of the increase is 22,044,113 euro, representing an increase of approximately 1.69% of the share capital of Repsol before the capital increase.

Moreover, during the period established for that purpose, holders of 37.38% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 486,839,688 rights for a total amount of 232,222,531.18 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 10, 2014.

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 14, 2014. (\*)

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 16, 2014, 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 24, 2014. 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.*