

Official Notice

Madrid, September 3, 2018

Repsol has resolved today to start implementing the buy-back program of the Company's own shares (the "**Buy-back Programme**") authorized by the Annual Shareholders' Meeting held on May 11, 2018, under item six of the agenda (the "**Shareholders' Meeting Resolution**").

According to said Shareholders' Meeting Resolution, the Buy-back Programme is carried out pursuant to the Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse, and the Commission Delegated Regulation (EU) No. 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

The Buy-back Programme will be carried out in the following terms:

1. Purpose

The Buy-back Programme is implemented with the objective of reducing the share capital of Repsol through the cancellation of own shares, contributing to the Company's shareholder remuneration by increasing the profit per share.

2. Maximum number of shares and investment

The maximum number of shares (the "**MNS**") to be acquired under the Buy-back Programme is set at 62,705,079 Repsol's shares¹, representing approximately 3.93% of Repsol's share capital as of today.

In accordance with the formula provided for in the Shareholders' Meeting Resolution, the Maximum Investment of the Buy-back Programme will be 1,255,857,322 euros.

3. Price and volume conditions

The shares will be purchased at market price, subject to the price and volume conditions set forth in article 3 of the Commission Delegated Regulation (EU) No. 2016/1052, 8 March 2016. In particular, concerning the price, Repsol will not purchase shares at a price higher than the higher of the following: (i) the price of the last independent trade; or (ii) the highest current independent purchase bid on the trading venue where the purchase is carried out.

¹ Number according to the Joint Limit, as it is defined in the Shareholders' Meeting Resolution.

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In so far as volume is concerned, Repsol will not purchase on any trading day more than 25 % of the average daily volume of Repsol's shares on the trading venue on which the purchase is carried out.

The average daily volume referred above shall be based on the average daily volume traded during the 20 trading days preceding the date of purchase.

4. Duration

The Buy-back Programme will commence on 4 September 2018 and will remain in force until 21 December 2018.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., 21 December 2018), its purpose has been fulfilled and, in particular, the Company has acquired the MNS or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary.

The interruption, termination or amendment of the Buy-back Programme, as well as the transactions carried out pursuant to it, will be duly communicated to the Spanish National Securities Market Commission through the corresponding official notice, within the time periods provided by the Commission Delegated Regulation (EU) No. 2016/1052.