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Official Notice

Madrid, July 4, 2017

Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on May 19 and June 7, 2017, Repsol, S.A. ("Repsol") announces the end, on June 30, 2017, 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 70.42% of free-of-charge allocation rights (a total of 1,053,700,868 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 30,991,202, where the nominal amount of the increase is 30,991,202 euros, representing an increase of approximately 2.07% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 29.58% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 442,703,938 rights for a total amount of 188,591,877.588 euros. 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 July 4, 2017.

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 today. ^(*)

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 July 14, 2017, and on July 17, 2017 the initiation of their ordinary trading. The Company will also apply for the listing of the new shares on the Buenos Aires Stock Exchange.

() The expected date for payment in cash to holders of American Depositary Shares and ordinary shares listed on the Buenos Aires Stock Exchange may have certain specialties.*