

Official Notice

Madrid, July 8, 2019

Following the official notices registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on May 31 and June 11, 2019, Repsol, S.A. ("**Repsol**") announces the end, on July 4, 2019, 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 71.69% of free-of-charge allocation rights (a total of 1,117,576,824 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 39,913,458, where the nominal amount of the increase is 39,913,458 euros, representing an increase of approximately 2.56% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 28.31% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 441,300,729 rights for a total amount of 222,856,868.145 euros. Repsol has waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment.

The capital increase has been closed on July 8, 2019.

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 19, 2019, and on July 22, 2019 the initiation of their ordinary trading.

() The expected date for payment in cash to holders of American Depositary Shares may have certain specialties.*