

Official Notice

Madrid, May 11, 2018

Repsol announces the expected timetable¹ for the completion of its paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held today, with respect to point four on the Agenda, to be implemented in June – July 2018, coinciding with the dates on which the traditional final dividend is typically paid to shareholders:

- **June 12, 2018:** Official Notice of the informative document required by article 26.1.e) of Royal Decree 1310/2005, of November 4, 2005, that will include, among other matters, information about the number of rights necessary to receive each new share and the price at which Repsol will purchase such rights.

The dates used to determine the weighted average price of the Company’s shares for the purposes of ascertaining Repsol’s “Share Price” (as such term is defined in the resolution that was approved by the Shareholders’ Meeting) and to be applied in the formula approved by the Shareholders’ Meeting for determination of the (i) purchase price of the rights and (ii) the provisional number of shares, shall be June 5, 6, 7, 8 and 11, 2018.

- **June 15, 2018:** Publication of the capital increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*). “Last trading date” of Repsol shares with a right to participate in the “Repsol Flexible Dividend” program.
- **June 16, 2018:** Rights trading period begins in Spain. Also, the period to elect payment in cash (sale of rights to Repsol) begins.
- **June 18, 2018:** First trading day following the “last trading date”. Repsol shares are traded “ex-coupon” (ex-date).
- **June 19, 2018:** Effective settlement date for transactions made on June 15 (record date).
- **June 29, 2018:** Last day to elect payment in cash (sale of rights to Repsol).
- **July 6, 2018:** Rights trading period ends. Repsol to acquire the rights of shareholders who elected payment in cash (sale of rights to Repsol).

¹ The expected dates contained herein may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.

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- **July 10, 2018:** Closing of capital increase and announcement, by Official Notice, of final results.
- **July 10, 2018:** Payment date to shareholders who elected payment in cash (sale of rights to Repsol).
- **July 23, 2018:** Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.

Additionally, in relation to the paid-up capital increase approved today by the Shareholders' Meeting, under point five on the Agenda, the Company plans that, subject to approval of the corresponding governing bodies, the ex-date will be after the third Friday of December 2018 and the payment date to shareholders who elected payment in cash will be in January 2019.

The Company also plans, subject to approval of the corresponding governing bodies, to implement a paid-up capital increase in June – July 2019 replacing the 2018 traditional final dividend, as well as that in the aforementioned capital increase the ex-date will be before the third Friday of June 2019 and the payment date to shareholders who elected payment in cash will be in July 2019.