

Official Notice

Madrid, November 29, 2017

The Board of Directors of Repsol, S.A. (“Repsol”) has approved the payment of a remuneration equivalent to 0.4 euros gross per share to its shareholders within the framework of the Repsol Flexible Dividend Program (in replacement of the traditional interim dividend of 2017), subject to the applicable rounding in accordance with the formulas approved by the Annual Shareholders’ Meeting held on May 19, 2017, under item seven on its Agenda.

For this purpose, and in accordance with the duties conferred by the Shareholders’ Meeting, the Board of Directors has today fixed the market value of the capital increase (“**Amount of the Alternative Option**”) at 610,958,421 euros.

Pursuant to the timetable of the capital increase, registered as an official notice with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) on November 2, 2017 (registration number 258126), the trading price of Repsol shares to be taken as reference for determining the guaranteed fixed price of Repsol’s purchase commitment of free-of-charge allocation rights, and the number of these rights needed to receive each new Repsol share, will be the arithmetic mean of the weighted average prices of Repsol shares on the Spanish stock exchanges on December 5, 6, 7, 8 and 11, 2017. Pursuant to the formula approved by the Shareholders’ Meeting and the closing price of Repsol shares on November 28, 2017 (15.265 euros per share), the price at which Repsol will purchase the free-of-charge allocation rights will be 0.382 euros per right and the number of rights necessary to receive each new share shall be 39.

It is expected that the definitive amount of these figures and the remaining information of the capital increase will be announced on December 12, 2017.

Likewise, in view of the rating upgrade announced yesterday as official notice, the Board of Directors will consider submitting to the next Ordinary Shareholders' Meeting a proposal to buyback and partially redeem the new shares issued in its Scrip Dividend program.