

## *Official Notice*

Madrid, June 1, 2018

In accordance with the resolutions passed by the General Shareholders' Meeting held on May 20<sup>th</sup>, 2016 under point 7th of the Agenda, Repsol S.A. has launched the Eighth Cycle of the Share Acquisition Plan by the Beneficiaries of the Long Term Incentive Programs (the "Plan").

This Plan allows the beneficiaries of those programs (among which are included the Executive Directors and the members of the Corporate Executive Committee) to invest in Repsol, S.A. shares up to 50% of the gross amount of the long-term incentive received. In case the beneficiary maintains the shares during a three-year period since the initial investment ("Consolidation Period") and fulfil the other the conditions of the Plan, the Company will deliver he or she one additional share ("Additional Shares") for every three shares initially acquired.

Additionally, those beneficiaries that are Executive Directors or members of the Corporate Executive Committee have an additional performance target for the delivery of the Additional Shares. It consists in achieving at least a 75% of overall fulfilment of the targets set for the long term incentive program closed in the immediately preceding year to the date of delivery of the shares.

The voluntary adhesion of the beneficiaries to the Eighth Cycle of the Plan was implemented during the month of May and the initial investment took place on May 31<sup>st</sup>. This Cycle will finalize upon the delivery of the Additional Shares to the participants during June 2021.

Below are the principal figures of the Eighth Cycle of the Plan, without prejudice of the individual communications to be made by some of the participants to the National Securities Stock Exchange Commission (*Comisión Nacional del Mercado de Valores – CNMV*) in accordance with applicable laws and regulations:

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Number of participants	158
Total of shares acquired by the participants (Initial shares)	150,476 shares, representing 0.009% of the current share capital
Purchase price of the Initial Shares	16.3021 €/share
Purchase date of the Initial Shares	May 31, 2018
Maximum number of Additional Shares to be delivered at the end of the Cycle	50,160 shares, representing 0.003% of the current share capital
Estimated delivery period of the Additional Shares	1-30 June 2021

The total number of shares of Repsol, S.A. to be finally delivered to the participants of this Cycle will depend on compliance by them of the conditions of the Plan during the Consolidation Period (including, among others, the maintenance of the initial investment in full and his/her continuance in the Group).

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