

## Official Notice

Madrid, November 28, 2018

The Board of Directors of Repsol, S.A. has approved the payment of a remuneration equivalent to 0.425 euros gross per share to its shareholders within the framework of the Repsol Flexible Dividend Program (in replacement of the traditional interim dividend of 2018), subject to the applicable rounding in accordance with the formulas approved by the Annual Shareholders' Meeting held on May 11, 2018, under item five on its Agenda.

For this purpose, and pursuant to the delegation granted by the Shareholders' Meeting, the Board of Directors has today fixed the market value of the capital increase ("**Amount of the Alternative Option**") at 649,143,323 euros.

Pursuant to the timetable of the capital increase, registered as an official notice with the Spanish Securities Market Commission on October 31, 2018, 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 11, 12, 13, 14 and 17, 2018. Pursuant to the formula approved by the Shareholders' Meeting and the closing price of Repsol shares on November 27, 2018 (14.965 euros per share), the price at which Repsol will purchase the free-of-charge allocation rights will be 0.404 euros per right and the number of rights necessary to receive each new share shall be 36.

It is expected that the definitive amount of these figures and the remaining information of the capital increase will be announced on December 18, 2018.