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Official Notice

Madrid, May 9, 2017

REPSOL INTERNATIONAL FINANCE, B.V. CLOSES €500 MILLION BONDS ISSUANCE

Repsol International Finance, B.V. closed an issuance of 500 million euro 5 years bond with a price of 99.568% and annual fixed coupon of 0.50%, to be listed on the regulated market of the Luxembourg Stock Exchange.

Settlement is expected to take place on May 23rd of 2017.

This bond, guaranteed by Repsol, S.A., is issued under the Repsol International Finance, B.V. *Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme*, approved by the Luxembourg Commission de Surveillance du Secteur Financier.

This was the first issuance of green bonds by the Repsol Group, the proceeds of which will be used to refinance and finance projects aimed at reducing greenhouse gas emissions in refining and chemical activities in Spain and Portugal. For more information, please see the Green Bond Framework published on www.repsol.energy/es/.

This announcement is neither an offer to sell nor a solicitation of any offer to buy any of the securities referred to herein. The distribution of the Base Prospectus of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of Repsol International Finance, B.V. (the "Base Prospectus") and the offering or sale of the Notes in certain jurisdictions may be restricted by Law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Repsol International Finance, B.V. and Repsol, S.A. to inform themselves about and to observe any such restrictions.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.