

Official Notice

Madrid, January 15, 2018

In execution of agreements approved by the Annual General Shareholders' Meeting held on April 30, 2015 under item seven of the Agenda, Repsol, S.A. has launched the Share Acquisition Plan 2018 (the "Plan"), the Plan applies to Repsol Group's employees in Spain that meet the requirements of its general conditions and who voluntarily decide to opt for the same.

This Plan allows its beneficiaries to receive part of their 2018 remuneration in Repsol, S.A. shares up to a maximum annual limit of 12,000 euros.

For 2018, the Plan commenced on January 1st and will end on December 31st. The delivery of shares to the beneficiaries will be made on a monthly basis.

The first delivery of shares to current beneficiaries will be made today, at the closing share price of Repsol, S.A. shares in the Spanish Stock Market.

Below are the principal figures for the 2018 Plan, in addition to individual communications to be made by certain participants in accordance with applicable laws and regulations:

Number of current participants	1,117
Maximum amount (in euros) requested by all current participants in the Plan, to be paid in shares	8,370,687.90€

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