

## Official Notice

Madrid, November 14, 2018

Following the official notices registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on September 3 and November 8, 2018, Repsol hereby informs that today the CEO, pursuant to the delegation granted in his favor by the Board of Directors, has resolved to carry out the implementation of the share capital reduction by means of cancellation of own shares, approved by the Annual Shareholders' Meeting held on May 11, 2018 under item six of the agenda.

The share capital of Repsol has been reduced in the amount of 68,777,683 euros, through the cancellation of 68,777,683 own shares with a face value of one euro each. The share capital resulting from the reduction has been set at 1,527,396,053 euros, corresponding to 1,527,396,053 shares with a face value of one euro each.

The purpose of the capital reduction is to cancel own shares, contributing to the Company's shareholder remuneration by increasing the profit per share. The reduction does not involve the return of contributions to the shareholders since the Company is the holder of the canceled shares.

The reduction has been carried out with a charge to free reserves, through the provision of a capital cancellation reserve for an amount equal to the nominal value of the cancelled shares, which will only be available following the same requirements demanded for the reduction of the share capital, as provided by article 335 c) of the Spanish Companies Act. Consequently, in accordance with the provisions of such article, there will be no right of opposition for the creditors included in article 334 of the Spanish Companies Act in connection with the capital reduction.

The announcements of the reduction of share capital will be published in the corporate web page ([www.repsol.com](http://www.repsol.com)) and in the Official Gazette of the Spanish Commercial Registry on November 16, 2018.

Thereafter, the public deed regarding the reduction of share capital and the amendment of the Bylaws will be granted and registered with the Commercial Registry of Madrid, and the Company will request the exclusion of the 68,777,683 cancelled shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The exclusion of the cancelled shares in the Buenos Aires Stock Exchange will also be requested.