

## Official Notice

Madrid, June 1, 2017

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 started up the Seventh Cycle of the Share Acquisition Plan by Beneficiaries of Multiannual Remuneration Programs (the "Plan"), initially approved by the Annual General Shareholders' Meeting of April 15<sup>th</sup>, 2011.

This Plan allows the beneficiaries of those programs (including Executive Directors and members of the Corporate Executive Committee) to invest in Repsol, S.A. shares up to 50% of the gross amount of the incentive received each year, with the particularity that, if they keep the shares for three years from the initial investment ("Consolidation Period") and fulfil the rest of the conditions of the Plan, the Company will deliver them one additional share ("Additional Shares") for every three shares acquired initially.

Additionally, for those beneficiaries considered as Executive Directors and the rest of the members of the Corporate Executive Committee, its set an additional performance target for the delivery of the Additional Shares. This consists in achieving an overall level of fulfilment of the targets established for the multi-year variable remuneration program closed in the immediately preceding year to the date of delivery of the shares, equal or exceeding 75%.

The voluntary adhesion of the beneficiaries to the Seventh 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 2020.

Below are the principal figures of the Seventh Cycle of the Plan, without prejudice of the individual communications to be made by certain 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	153
Total of shares acquired by the participants (Initial shares)	135,047 shares, representing 0.009% of the current share capital
Purchase price of the Initial Shares	14.9955€/share
Purchase date of the Initial Shares	May 31, 2017
Maximum number of Additional Shares to be delivered at the end of the Cycle	44,964 shares, representing 0.003% of the current share capital
Estimated delivery period of the Additional Shares	1-30 June 2020

The total number of shares of Repsol, S.A. to be finally delivered to the participants of the Seventh 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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