

Official Notice

Madrid, May 19, 2017

Repsol announces the expected timetable¹ for the completion of its paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held today, with respect to point six of the Agenda, to be implemented in June and July 2017, coinciding with the dates on which the traditional final dividend is typically paid to shareholders:

- **June 7, 2017:** Official Notice of the informative document required by article 26.1.e) of Royal Decree 1310/2005, of November 4, 2005, that will include, among other matters, information about the number of rights necessary to receive each new share and the price at which Repsol will purchase such rights.

The dates used to determine the weighted average price of the Company’s shares for the purposes of ascertaining Repsol’s “Share Price” (as such term is defined in the resolution that was approved by the Shareholders’ Meeting) and to be applied in the formula approved by the Shareholders’ Meeting for determination of the (i) purchase price of the rights and (ii) the provisional number of shares, shall be May 31 and June 1, 2, 5 and 6, 2017.

- **June 9, 2017:** Publication of the capital increase in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*). “Last trading date” of Repsol shares with a right to participate in the “Repsol Flexible Dividend” program.
- **June 10, 2017:** Rights trading period begins in Spain. Also, the period to elect payment in cash (sale of rights to Repsol) begins.
- **June 12, 2017:** First trading day following the “last trading date”. Repsol shares are traded “ex-coupon” (ex-date).
- **June 13, 2017:** Effective settlement date for transactions made on June 9 (record date).
- **June 23, 2017:** Last day to elect payment in cash (sale of rights to Repsol).
- **June 30, 2017:** Rights trading period ends. Repsol to acquire the rights of shareholders who elected payment in cash (sale of rights to Repsol).

¹ The expected dates contained herein may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares.

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- **July 4, 2017:** Closing of capital increase and announcement, by Official Notice, of final results.
- **July 4, 2017:** Payment date to shareholders who elected payment in cash (sale of rights to Repsol).
- **July 17, 2017:** Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.

For informational purposes, in accordance with the formula approved by the Shareholders' Meeting, and taking into consideration the closing price of Repsol shares on May 18, 2017 (14.645 euros per share), the estimated price at which Repsol will purchase each free-of-charge allocation right is 0.431 euros and the estimated number of rights necessary to receive each new Repsol share is 33. However, please note that the final price of each free-of-charge allocation right, and the number of rights necessary to receive each new Repsol share, is based upon the weighted average price of Repsol shares on May 31, June 1, 2, 5 and 6, 2017. It is expected that final figures, and remaining information about the capital increase, will be announced by way of Official Notice on June 7, 2017.