



Repsol International
Finance, B.V.

Koninginnegracht 19
The Hague
NL-2514-AB
The Netherlands

Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, September 22, 2016

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the "Company") is filing the attached official notice published by Repsol, S.A, Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to a partial divestment in Gas Natural SDG, S.A.

The official notice was filed yesterday by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

* * *

Repsol, S.A.
C/Méndez Alvaro, 44
28045 Madrid

Tlf.:+34 917 538 100
+34 917 538 000
Fax:+34 913 489 494
repsol.com



Official Notice

Madrid, September 21, 2016

Further to Official Notice 242611 issued by us on September 12, 2016, we hereby notify that on today's date Criteria Caixa, S.A.U. ("**Criteria**") and Repsol, S.A. ("**Repsol**") completed the transfer to GIP III Canary 1, S.à r.l. ("**GIP**") of shares representing 20% (10% in the case of Criteria and 10% in the case of Repsol) of Gas Natural SDG, S.A.'s ("**Gas Natural**") share capital, in accordance with the share purchase agreement signed on September 12, 2016.

Closing of the transaction occurred once all condition precedents were fulfilled. Pursuant to Official Notice issued by Gas Natural today, Gas Natural changed the composition of its Board of Directors and its Committees and amended its Board of Directors Regulations to require a two-third majority vote in respect of matters specified in Official Notice 242611.

Criteria and Repsol also confirm that, following the transfer of shares representing 20% of Gas Natural's share capital, the agreement between "la Caixa" and Repsol regarding Gas Natural dated 11 January 2000, as amended on 16 May 2002, 16 December 2002 and 20 June 2003, was terminated after fulfillment, through this transfer, of the condition to which its termination was subject.

* * *