

Official Notice

Madrid, May 31, 2019

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 five on the Agenda, to be implemented in June – July 2019, coinciding with the dates on which the final dividend is typically paid to shareholders:

- **June 11, 2019:** 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 June 4, 5, 6, 7 y 10 de June de 2019.

- **June 14, 2019:** 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 15, 2019:** Rights trading period begins in Spain. Also, the period to elect payment in cash (sale of rights to Repsol) begins.
- **June 17, 2019:** First trading day following the “last trading date”. Repsol shares are traded “ex-coupon” (ex-date).
- **June 18, 2019:** Effective settlement date for transactions made on June 14 (record date).
- **June 28, 2019:** Last day to elect payment in cash (sale of rights to Repsol).
- **July 4, 2019:** 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 American Depositary Shares.

Official Notice

- **July 8, 2019:** Closing of capital increase and announcement, by Official Notice, of final results.
- **July 8, 2019:** Payment date to shareholders who elected payment in cash (sale of rights to Repsol).
- **July 22, 2019:** Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.

Additionally, in relation to the paid-up capital increase approved today by the Shareholders' Meeting, under point six on the Agenda, the Company plans that, subject to approval of the corresponding governing bodies, the ex-date will be before the third Friday of December 2019 and the payment date to shareholders who elected payment in cash will be in January 2020.

The information included in this document is published pursuant to the provision of article 226 of the Spanish Securities Market Law.