



**Repsol International
Finance, B.V.**

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The Hague, January 10, 2018

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., the Guarantor of the Company's Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme, related to the "Repsol Flexible Dividend" shareholders' remuneration program.

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

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Official Notice

Madrid, January 9, 2018

Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on November 2 and 29, 2017 and December 12, 2017, Repsol, S.A. ("Repsol") announces the end, on January 5, 2018, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" shareholders' remuneration program.

Holders of 74.22% of free-of-charge allocation rights (a total of 1,133,687,568 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 29,068,912, where the nominal amount of the increase is 29,068,912 euros, representing an increase of approximately 1.90% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 25.78% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 393,708,447 rights for a total amount of 152,758,877.436 euros. Repsol waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment.

The capital increase was closed on January 9, 2018.

According to timetable of the execution of the capital increase, the cash payment to shareholders who sold the free-of-charge rights to Repsol will be made today. (*)

It is expected, subject to compliance with all legal requirements (and, in particular, the verification by the Spanish Securities Market Commission), that the new shares will be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (Mercado Continuo), on January 19, 2018, and on January 22, 2018 the initiation of their ordinary trading. The Company will also apply for the listing of the new shares on the Buenos Aires Stock Exchange.

(*) The expected date for payment in cash to holders of American Depositary Shares and ordinary shares listed on the Buenos Aires Stock Exchange may have certain specialties.