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Repsol announces the expected timetable¹ for the execution of the paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held on 30 April 2015, under item sixth on the Agenda, in order that it can be implemented during the next months to January 2016, near to those dates when the traditional interim dividend of each year was usually paid to shareholders:

- **November 25th, 2015:** Official notice informing of the market value of the capital increase (ie, “Amount of the Alternative Option” as this term is defined in the mentioned resolution approved by the Shareholders’ Meeting).
- **December 16th, 2015:** Official notice of the Informative Document required by article 26.1.e) of Royal Decree 1310/2005, November 4th 2005, which will include, amount other materials, information on the number of rights necessary to receive one new share and the price at which Repsol has committed to purchase rights².

The arithmetic mean of the weighted average prices of the Company’s share to be used for the determination of the “Share Price” of Repsol’s share (as this term is defined in the resolution approved by the Shareholders’ Meeting) and to be applied in the formula approved by the Shareholders’ Meeting for the determination of the (i) purchase price of the rights and (ii) the provisional number of shares, will be of the days 9, 10, 11, 14 and 15 December 2015.

- **December 18th, 2015 (23:59, Madrid time):** record date for the allocation of rights.
- **December 19th, 2015:** Rights trading period begins in Spain. Also the period to request payment in cash (sale of rights to Repsol) begins. Being 19 and 20 December 2015 non-business days, the trading period of the free-of-charge allocation rights will effectively begin on December 21, 2015, first business days after the record date, and on this date Repsol’s shares will begin trading discounting the theoretical value of the right (ex-coupon).
- **December 30th, 2015:** Deadline for requesting payment in cash (sale of rights to Repsol).

¹ The relevant items may vary for holders of ordinary shares listed on the Buenos Aires Stock Exchange and of American Depositary Shares’.

² The commitment to purchase rights will apply only to those rights perceived by those who were shareholders on the record date, but not to the rights acquired on the market.



- **January 7th, 2016:** Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **January 8th, 2016:** Official notice announcing the final results of the transaction.
- **January 12th, 2016:** Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **January 14th, 2016:** New shares allocated to shareholders.
- **January 15th, 2016:** First ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.