Repsol International Finance B.V. Koninginnegracht 19
2514 AB The Hague
The Netherlands
Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, March 25, 2020

In accordance with Law of 23 December 2016, 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.

This information has been filed today 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

Inside information

Madrid, March 25, 2020

The Board of Directors of Repsol, has today assessed the context and the evolution of the current economic situation, particularly the global impact of Covid-19, the downturn in oil and gas market prices and their impact on the Company's business and activities. During its meeting, the Board of Directors has adopted the following decisions:

- To reiterate Repsol's commitment to safeguard the health and safety of its employees, clients and suppliers in their dealings with the Company, as well as to continue with its operations, maintaining the supply of essential energy products and services to society, both critical to sustain key services at the present time.

- To adopt for all its business units a **Resilience Plan 2020**, taking into account a very demanding macroeconomic environment for this year: factoring in an average price of Brent crude of $35/bbl for the period April to December, and a Henry Hub price of $1.8/Mbtu.

  The Resilience Plan also contemplates the implementation of a number of initiatives that imply additional reductions of more than €350 million in Opex and more than €1 billion in Capex, along with optimizations of around €800 million in working capital, compared with the metrics in our initial budget.

  The flexibility of our asset portfolio, which allows us to take swift investment decisions based on various business scenarios, is one of the most powerful levers to face this new and complex environment, key to achieving a 26% investment reduction on that initially planned for the year.

  With these measures, and in the current conditions, Repsol's net debt at the end of 2020 will not increase compared to the Group's net debt at the end of 2019.

- The company´s financial objective will be **to preserve the robustness of its balance sheet and its investment grade.**

  As of today, Repsol currently holds a **robust credit position**, supported by the recent announcement by Standard and Poors' that confirms the company's BBB credit rating, with a stable outlook.

  Furthermore, Repsol's **strong liquidity** allows the company to cover short-term debt maturities and beyond, until 2024, without the need for any refinancing.

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

Inside information

- **The shareholder remuneration commitment for the fiscal year 2020** under the current Strategic Plan **will be maintained.**

  The company therefore confirms that the already-planned shareholder remuneration scheduled for July will be €0.55/share, which will be made effective through a scrip dividend, upon approval in the Annual General Meeting.

  The Company plans that the ex-date of said scrip dividend occurs before the third Friday of June 2020 and the payment date to shareholders who elected payment in cash will take place in July 2020.

  Also, as planned, the Company will reduce the total number of issued shares to avoid share dilution.

  Additionally, the Board of Directors has decided **not** to include in the agenda of the company's Annual General Meeting, which will be held on May 8, the proposal agreed in July 2019 to reduce by 5% the Company's total share capital as of December 31, 2018, due to the current markets' situation and the arisen circumstances as the consequence of Covid-19.

- These actions will form the basis of the Company's roadmap for the coming months. More details of Repsol's action plan will be provided during **the first quarter earnings presentation, scheduled for May 5.**

  Lastly, given the extraordinary volatility and market uncertainty, Repsol has decided **to postpone the presentation of its 2020-2025 Strategic Plan,** which had been initially planned to take place the same day, until the social and business outlook becomes clearer.

- Repsol reiterates **its commitment to lead the energy transition**, in line with the Paris objectives and the United Nations' Sustainable Development Goals. The company maintains its target to reduce, by 3%, its Carbon Intensity Index for 2020 compared to 2016, to significantly increase it renewable power generation capacity and to reduce CO2 emissions across all its businesses.

  With these measures, amidst the current extraordinary conditions, Repsol ensures the robustness of its balance sheet in the short term while it continues to pursue its goal to achieve net zero carbon emissions in 2050, focusing on its transition into a multi-energy company and leading the supply of low-emissions energy that the world needs.