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Official Notice

Madrid, October 31, 2019

Repsol announces the expected timetable[1] for the completion of its paid-up capital increase, approved in the framework of the "Repsol Flexible Dividend" program by the Shareholders´ Meeting held on May 31, 2019, with respect to point six of the Agenda, to be implemented in December 2019 and January 2020, coinciding with the dates on which the interim dividend is typically paid to shareholders of Repsol, S.A.:

- **November 27, 2019:** Official notice informing of the market value of the capital increase (ie, "Amount of the Alternative Option").

- **December 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 December 4, 5, 6, 9 and 10, 2019.

- **December 16, 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.

- **December 17, 2019:** Rights trading period begins in Spain. Also, the period to elect payment in cash (sale of rights to Repsol) begins. Repsol shares are traded "ex-coupon" (ex-date).

- **December 18, 2019:** Effective settlement date for transactions made on December 16 (record date).

- **December 31, 2019:** Last day to elect payment in cash (sale of rights to Repsol).

[1] *The expected dates contained herein may vary for holders of American Depositary Shares.*

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- **January 7, 2020:** Rights trading period ends. Repsol to acquire the rights of shareholders who elected payment in cash (sale of rights to Repsol).

- **January 9, 2020:** Closing of capital increase and announcement, by Official Notice, of final results.

- **January 9, 2020:** Payment date to shareholders who elected payment in cash (sale of rights to Repsol).

- **January 23, 2020:** Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.