

Official Notice



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

Koninginnegracht 19 Tel. 31 703141611
The Hague www.repsolinternationalfinancebv.com
2514- AA
The Netherlands

The Hague, February 23, 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, relating to the sale of its shares in Gas Natural SDG, S.A.

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, 22 February 2018

Repsol, S.A. (“Repsol”) has today reached an agreement with Rioja Bidco Shareholdings, S.L.U. (“Rioja”), a company controlled by funds advised by CVC, to sell 200,858,658 shares of Gas Natural SDG, S.A. (“Gas Natural”), which amount to, approximately, 20.072% of the share capital of Gas Natural (the “Shares”), for a total consideration of EUR 3,816,314,502, which corresponds to a price of EUR 19 per share. The consolidated capital gain generated for Repsol Group through the transfer of this block amounts to, approximately, EUR 400 million.

Closing of the sale of the Shares is conditional upon the fulfilment of the following conditions:

- (i) granting in no more than six months, from the signing of the agreement, of the mandatory authorisations by the competent authorities in Mexico, South Korea, Japan and Germany regarding the concentration transaction that in those market entails the transfer of the Shares;
- (ii) the lack of opposition, express or tacit, by the Irish Central Bank regarding the indirect acquisition of a significant stake in the entity Clover Financial & Treasury Services Ltd. in the same period no longer than six months; and
- (iii) the execution by Rioja of a shareholders agreement with Criteria Caixa, S.A.U. and GIP III Canary 1 S.à r.l. no later than 22 March, as well as the appointment, no later than the transaction closing date, of 3 people designated by Rioja as members of the board of Gas Natural replacing the three representative that Repsol currently has in the Board of Directors of Gas Natural.