



Repsol International
Finance, B.V.

Koninginnegracht 19
The Hague
NL-2514-AB
The Netherlands

Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, December 1, 2016

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, Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to its scrip dividend.

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

* * *

Official Notice

Madrid, November 30, 2016

The Board of Directors of Repsol, S.A. (“Repsol”) has approved the payment of a remuneration equivalent to 0.35 euros gross per share to its shareholders within the framework of the Repsol Flexible Dividend Program (in replacement of the traditional interim dividend of 2016), subject to the applicable rounding in accordance with the formulas approved by the Annual Shareholders’ Meeting held on May 20, 2016, under item six on its Agenda.

For this purpose, and in accordance with the duties conferred by the Shareholders’ Meeting, the Board of Directors has today fixed the market value of the capital increase (“**Amount of the Alternative Option**”) at 512,975,435 euros.

Pursuant to the timetable of the capital increase, registered as an official notice with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*) on November 2, 2016 (registration number 244307), the trading price of Repsol shares to be taken as reference for determining the guaranteed fixed price of Repsol’s purchase commitment of free-of-charge allocation rights, and the number of these rights needed to receive each new Repsol share, will be the arithmetic mean of the weighted average prices of Repsol shares on the Spanish stock exchanges on December 7, 8, 9, 12 and 13, 2016. Pursuant to the formula approved by the Shareholders’ Meeting and the closing price of Repsol shares on November 29, 2016 (12.080 euros per share), the price at which Repsol will purchase the free-of-charge allocation rights will be 0.336 euros per right and the number of rights necessary to receive each new share shall be 35.

It is expected that the definitive amount of these figures and the remaining information of the capital increase will be announced on December 14, 2016.