

## Official Notice

Madrid, November 2, 2016

Repsol announces the expected timetable<sup>1</sup> of the paid-up capital increase that was approved in the framework of the “Repsol Flexible Dividend” program by the 2016 Annual Shareholders’ Meeting held on May 20, 2016, under item six of the Agenda, to be implemented in December 2016 and January 2017, coinciding with the dates on which the traditional interim dividend of the year was typically paid to shareholders:

- **November 30, 2016:** Official notice informing of the market value of the capital increase (ie, “Amount of the Alternative Option”).
- **December 14, 2016:** Official notice of the Informative Document required by article 26.1.e) of Royal Decree 1310/2005, dated November 4, 2005, to include, amount other materials, information on the number of rights necessary to receive one new share and the price Repsol has committed to purchase rights.

The arithmetic mean of the weighted average prices of the Company’s shares to be used for the determination of the “Share Price” of Repsol shares (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 December 7, 8 ,9, 12, and 13, 2016.

- **December 16, 2016:** Publication in the BORME of the capital increase. Last trading date of Repsol shares entitled to participate in the Repsol Flexible Dividend (“last trading date”).
- **December 17, 2016:** Rights trading period begins. Also, the period to elect payment in cash (sale of rights to Repsol) begins.
- **December 19, 2016:** First trading day following the “last trading date”. Repsol shares are traded “ex-coupon” (ex-date).
- **December 20, 2016:** Effective settlement date of transactions made on December 16, 2016 (record date).
- **December 30, 2016:** Deadline for requesting payment in cash (sale of rights to Repsol).

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

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- **January 6, 2017:** Rights trading period ends. Repsol acquires rights of those shareholders who had requested payment in cash (sale of rights to Repsol).
- **January 10, 2017:** Closing of the capital increase and official notice announcing the final results of the transaction.
- **January 10, 2017:** Payment date to shareholders who have requested payment in cash (sale of rights to Repsol).
- **January 23, 2017:** Expected date of first ordinary trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorisations.