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Madrid, May 8, 2020

Repsol announces the expected timetable¹ for the completion of its paid-up capital increase, approved in the framework of the “Repsol Flexible Dividend” program by the Shareholders’ Meeting held today, with respect to point six of the Agenda, to be implemented in June – July 2020, coinciding with the dates on which the final dividend is typically paid to shareholders of Repsol, S.A.:

- **June 10, 2020:** Announcement of the informative document referred to in article 1.5.(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 2017, 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 June 3, 4, 5, 8 and 9, 2020.

- **June 15, 2020:** 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.
- **June 16, 2020:** 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).
- **June 17, 2020:** Effective settlement date for transactions made on June 15 (record date).
- **June 30, 2020:** Last day to elect payment in cash (sale of rights to Repsol).
- **July 6, 2020:** Rights trading period ends. Repsol to acquire the rights of shareholders who elected payment in cash (sale of rights to Repsol).
- **July 8, 2020:** Closing of capital increase and announcement of final results.

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

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- **July 8, 2020:** Payment date to shareholders who elected payment in cash (sale of rights to Repsol).
- **July 23, 2020:** Estimated date of first trading session of the new shares on the Spanish stock exchanges, subject to obtaining all necessary authorizations.

Additionally, in relation to the paid-up capital increase approved today by the Shareholders' Meeting, under point seven of the Agenda, the Company plans that, subject to approval of the corresponding governing bodies, the ex-date of the capital increase, that could be carried out, will take place before the third Friday of December 2020 and the payment date to shareholders who elected payment in cash will be in January 2021.