



Repsol International Finance,
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The Hague, January 14th, 2019

In accordance with Law of 23 December 2016, 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, related to its scrip dividend.

The document was filed on January 11th 2019 by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Official Notice

Madrid, January 11, 2019

Following the official notices registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on October 31, November 28 and December 18, 2018, Repsol, S.A. ("**Repsol**") announces the end, on January 9, 2019, of the trading period of the free-of-charge allocation rights corresponding to the paid up capital increase implementing the "Repsol Flexible Dividend" shareholders' remuneration program.

Holders of 72.14% of free-of-charge allocation rights (a total of 1,101,853,515 rights) opted to receive new shares of Repsol. Therefore, the final number of shares of one (1) euro par value issued in the capital increase is 31,481,529, where the nominal amount of the increase is 31,481,529 euros, representing an increase of approximately 2.06% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 27.86% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 425,542,521 rights for a total amount of 174,897,976.131 euros. Repsol waived the shares corresponding to the free-of-charge allocation rights acquired by virtue of the mentioned commitment.

The capital increase was closed on January 11, 2019.

According to timetable of the execution of the capital increase, the cash payment to shareholders who sold the free-of-charge rights to Repsol will be made today^(*).

It is expected, subject to compliance with all legal requirements (and, in particular, the verification by the Spanish Securities Market Commission), that the new shares will be listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Spanish Automated Quotation System (Mercado Continuo), on January 23, 2019, and on January 24, 2019 the initiation of their ordinary trading.

() The expected date for payment in cash to holders of American Depositary Shares and ordinary shares listed on the Buenos Aires Stock Exchange may have certain specialities.*