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The Hague, January 11, 2017

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 the 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, January 10, 2017

Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on October 2, November 30 and December 14, 2016, Repsol, S.A. ("Repsol") announces the end, on January 6, 2017, 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 79.75% of free-of-charge allocation rights (a total of 1,168,908,538 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 30,760,751, where the nominal amount of the increase is 30,760,751 euros, representing an increase of approximately 2.10% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 20.25% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 296,735,539 rights for a total amount of 99,406,405.565 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 10, 2017.

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 19, 2017, and on January 23, 2017 the initiation of their ordinary trading. The Company will also apply for the listing of the new shares on the Buenos Aires Stock Exchange.

*(\*) Information for holders of American Depositary Shares (ADSs): Holders of ADSs will be entitled to receive the dividend when payable by the Deutsche Bank Trust Company Americas, which is expected to be on January 27, 2017. Holders of ordinary shares listed on the Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) may have certain specialties with respect to the cash payment date.*