

Official Notice

Madrid, November 27, 2019

The Board of Directors of Repsol, S.A. has approved the payment of a remuneration equivalent to 0.45 euros gross per share to its shareholders within the framework of the Repsol Flexible Dividend Program (in replacement of the interim dividend of 2019), subject to the applicable rounding in accordance with the formulas approved by the Annual Shareholders' Meeting held on May 31, 2019, under item six on its Agenda.

For this purpose, and pursuant to the delegation granted by the Shareholders' Meeting, the Board of Directors has today fixed the market value of the capital increase ("**Amount of the Alternative Option**") at 687,328,224 euros.

Pursuant to the timetable of the capital increase, registered as an official notice with the Spanish Securities Market Commission on October 31, 2019, 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 4, 5, 6, 9 and 10, 2019. Pursuant to the formula approved by the Shareholders' Meeting and the closing price of Repsol shares on November 26, 2019 (14.590 euros per share), the price at which Repsol will purchase the free-of-charge allocation rights will be 0.429 euros per right and the number of rights necessary to receive each new share shall be 33.

It is expected that the definitive amount of these figures and the remaining information of the capital increase will be announced on December 11, 2019.