

Official Notice



*Repsol International
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The Hague, January 11, 2016

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the "Company") is filing the 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 closing of a paid up capital increase of 41,422,248 euros and a payment in cash to its shareholders of 228 million euros (Repsol Flexible Dividend Program).

The official notice was filed by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on January 8, 2016.

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Madrid, January 8, 2016

Following the official notices sent to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on October 29, November 25 and December 16, 2015, Repsol, S.A. ("Repsol") reports the end, on January 7, 2016, 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 65.08% of free-of-charge allocation rights (a total of 911,289,456 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 41,422,248, where the nominal amount of the increase is 41,422,248 euros, representing an increase of approximately 2.96% of Repsol's share capital before the capital increase.

Moreover, during the period established for that purpose, holders of 34.92% of free-of-charge allocation rights accepted the irrevocable commitment to purchase rights taken by Repsol. Consequently, Repsol acquired 489,071,582 rights for a total amount of 227,907,357.212 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 8, 2016.

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 on January 12, 2016. (*)

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 14, 2016, and the next day, 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 Bank of New York Mellon, which is expected to be on January 20, 2016. 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.*