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The Hague, July 24th, 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 a share capital reduction to be submitted to the next general shareholder meeting.

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

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Official Notice

Madrid, July 24, 2019

The Board of Directors of Repsol, S.A., in its meeting held yesterday, has resolved to submit for the approval of the next Annual Shareholders' Meeting a proposal to reduce the share capital by an amount equivalent to 5% of the Company´s share capital as of 31 December 2018, through the cancellation of treasury shares. For this purpose, the Company may use shares from the following sources: (i) shares currently held in treasury stock; (ii) shares that may be acquired through the settlement of the derivative instruments on treasury shares registered in the balance sheet of the Company for the six-month period ended on June 30, 2019; and (iii) shares that may be acquired through a Company´s share buy-back program, under the Regulation (EU) No. 596/2014 and the Delegated Regulation (EU) 2016/1052.

The proposal of capital reduction referred above is independent of that other proposal that may be submitted to the next Annual Shareholders´ Meeting in the context of the shareholders´ remuneration through scrip dividends.

The information included in this document is published pursuant to the provision of article 226 of the Spanish Securities Market Law.