



Repsol International
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The Hague, September 5, 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 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 analysis of a potential partial divestment in Gas Natural SDG, S.A.

The official notice was filed on September 1, 2016 by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Madrid, September 1, 2016

At the request of the Spanish *Comisión Nacional del Mercado de Valores* (CNMV) and as a result of the news published in various media related to the potential sale of Repsol's shares in Gas Natural SDG, S.A., we announce that within the 2016-2020 Strategic Plan, and as part of its permanent and dynamic business portfolio management, Repsol analyses different alternatives including those relating to its participation in Gas Natural SDG, S.A. In this regard, Repsol and Criteria maintain contacts with various investors in order to explore the possibilities of divesting part of its stake in Gas Natural SDG, S.A. around 10% each. This analysis is at a preliminary stage, and no decision has been taken for the moment.

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