

## *Official Notice*

Madrid, 22 February 2018

Repsol, S.A. (“Repsol”) has today reached an agreement with Rioja Bidco Shareholdings, S.L.U. (“Rioja”), a company controlled by funds advised by CVC, to sell 200,858,658 shares of Gas Natural SDG, S.A. (“Gas Natural”), which amount to, approximately, 20.072% of the share capital of Gas Natural (the “Shares”), for a total consideration of EUR 3,816,314,502, which corresponds to a price of EUR 19 per share. The consolidated capital gain generated for Repsol Group through the transfer of this block amounts to, approximately, EUR 400 million.

Closing of the sale of the Shares is conditional upon the fulfilment of the following conditions:

- (i) granting in no more than six months, from the signing of the agreement, of the mandatory authorisations by the competent authorities in Mexico, South Korea, Japan and Germany regarding the concentration transaction that in those market entails the transfer of the Shares;
- (ii) the lack of opposition, express or tacit, by the Irish Central Bank regarding the indirect acquisition of a significant stake in the entity Clover Financial & Treasury Services Ltd. in the same period no longer than six months; and
- (iii) the execution by Rioja of a shareholders agreement with Criteria Caixa, S.A.U. and GIP III Canary 1 S.à r.l. no later than 22 March, as well as the appointment, no later than the transaction closing date, of 3 people designated by Rioja as members of the board of Gas Natural replacing the three representative that Repsol currently has in the Board of Directors of Gas Natural.

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