



REPSOL, S.A.
NOTICE OF CALL TO ORDINARY GENERAL SHAREHOLDERS' MEETING

By resolution of the Board of Directors of Repsol, S.A. shareholders are called to the Ordinary General Shareholders' Meeting (AGM), which will be held at **Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid, at 12:00** on 10 May 2018 on first call and at the same time and place **on 11 May 2018 on second call**.

The General Shareholders' Meeting will foreseeably be held on **SECOND CALL**, that is, on **11 May 2018**, at the place and date indicated above. Otherwise, due notice will be given sufficiently in advance in an announcement published in the daily press and on the Company's website (www.repsol.com).

AGENDA

POINTS REGARDING THE ANNUAL ACCOUNTS, RESULTS ALLOCATION AND MANAGEMENT BY THE BOARD

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2017.

Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2017.

Third. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2017.

POINTS REGARDING SHAREHOLDER'S REMUNERATION

Fourth. Increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Delegate Committee or the CEO, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly issued shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Spanish Automated Quotation System (Sistema de Interconexión Bursátil), as well as on any other stock exchanges or securities markets where the Company's shares are or could be listing.



Fifth. Second capital increase in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the free-of-charge allocation rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Delegate Committee or the CEO, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article 297.1.(a) of the Companies Act. Application for official listing of the newly issued shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil), as well as on any other stock exchanges or securities markets where the Company's shares are or could be listing.

Sixth. Approval of a reduction of share capital for an amount to be determined in accordance with the resolution, through the cancellation of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being cancelled.

POINTS REGARDING THE AUTHORISATION AND EXPRESS DELEGATION REQUIRED FOR THE BOARD OF DIRECTORS

Seventh. Delegation to the Board of Directors, within the provisions of article 297.1.b) of the Companies Act, of the power to resolve the increase of the capital stock, once or on several occasions and at any time within a period of five years, through monetary contributions, up to the nominal maximum amount of 778,232,482 euros, leaving without effect the second resolution approved by the General Shareholders' Meeting held on March 28, 2014 under the nineteenth point of the Agenda. Delegation of the powers to exclude the preemptive subscription rights in accordance with article 506 of the Companies Act.

Eighth. Authorization to the Board of Directors, with express power of delegation, for the derivative acquisition of shares of Repsol, S.A., directly or through subsidiaries, within a period of 5 years from the resolution of the Shareholders Meeting, leaving without effect, in the part not used, the authorization granted by the General Shareholders Meeting held on March 28, 2014 under point twentieth on the Agenda.



POINTS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Ninth. Ratification of the appointment by co-optation and re-election as Director of Mr. Jordi Gual Solé.

Tenth. Appointment of Ms. María del Carmen Ganyet i Cirera as Director.

Eleventh. Appointment of Mr. Ignacio Martín San Vicente as Director.

POINT REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Twelfth Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2017.

POINT REGARDING PROGRAMS FOR PARTICIPATION IN THE SHARE CAPITAL OF THE COMPANY

Thirteenth. Share Acquisition Plan 2019-2021.

POINT REGARDING GENERAL MATTERS

Fourteenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.

RIGHT TO SUPPLEMENT THE AGENDA AND PROPOSE NEW RESOLUTIONS

Shareholders representing at least three per cent of the capital may request the publication of a supplemental notice of call, including one or several points on the agenda. This request shall be sent through any certifying means, to be received at the registered office within five days after publication of this notice of call, stating the identity of the shareholders exercising the right, the number of shares they hold and the points to be included in the agenda, enclosing the reasons for their proposal or the corresponding proposed resolutions and justification thereof, together with any other relevant documents. The same shareholders representing at least three per cent of the capital may also submit, by any certifying means to be received at the registered office within five days after publication of this notice of call, proposed resolutions, stating reasons, on matters already included or to be included on the agenda, all pursuant to Article 519.3 of the Companies Act. The foregoing is without prejudice to the right of any shareholder, during the General Meeting, to submit alternative proposals or proposals on points that do not need to be included on the agenda, pursuant to the Companies Act.

RIGHT TO ATTEND



Shareholders whose shares have been registered in the appropriate stock ledger five (5) days prior to the date set for the Shareholders' Meeting and who have the corresponding attendance, proxy and distance voting card may attend and vote.

Attendance, proxy and voting cards shall be issued by the corresponding member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter IBERCLEAR) in each case, or by the Company itself. Attendance, proxy and voting cards may be exchanged on the date of the Shareholders' Meeting for other standardized documents for recording attendance, issued by the Company to facilitate drawing-up of the attendance list and exercise of the shareholders' voting and other rights.

The registration of attendance, proxy and voting cards shall commence two (2) hours before the scheduled time of the General Shareholders' Meeting.

For the purpose of verifying the identity of shareholders or their valid representatives, attendees may be asked for proof of identity on entry to the Shareholders' Meeting, presenting their National Identity Document or any other official document generally accepted for these purposes

REPRESENTATION

Any shareholder entitled to attend may be represented by a proxy, who need not be a shareholder.

If the name of the proxy is left blank on the proxy form received by the Company, it will be presumed granted in favour of the Chairman of the Board or, in his absence, the Secretary of the AGM. The shareholder's proxy may appoint a substitute for voting in cases of conflict of interest.

The voting instructions shall be set out in proxy forms. If the corresponding instruction boxes are not marked, the represented shareholder will be deemed to have issued specific instructions to vote for the proposed resolutions submitted by the Board.

Save otherwise indicated by the represented shareholder, the proxy will be deemed extended to proposed resolutions not submitted by the Board of directors or any business which, although not included on the agenda, may lawfully be put to the vote at the General Shareholders' Meeting.

If the proxy is extended as per the preceding paragraph, unless otherwise indicated by the represented shareholder, the latter will be deemed to have issued specific instructions to vote against the proposal.



Pursuant to Articles 523 and 526 of the Companies Act, the Board of Directors informs shareholders as follows: (i) the Chairman of the Board of Directors and other Board members may be in a situation of potential conflict of interest in respect of points third (*Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2017*); and twelfth (*Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2017*) ; (ii) the Directors whose re-election, ratification and/or appointment is proposed under points ninth (*Ratification of the appointment by co-optation and re-election as Director of Mr. Jordi Gual Solé*); tenth (*Appointment of Ms. María del Carmen Ganyet I Cirera as Director*) and eleventh (*Appointment of Mr. Ignacio Martín San Vicente*) of the agenda are in a conflict of interest in respect of those points; and (iii) if one or any of the proposals contemplated in the Companies Act, Art. 526, sections (b) (removal or cessation) or (c) (exercise of a corporate action for liability), the director or directors affected by those proposals would be in a conflict of interest for the voting thereof.

The shareholder shall notify the designated representative in writing or by electronic means of the proxy granted in his favour. If the proxy is granted in favour of a member of the Board of Directors, notification shall be deemed made upon receipt by the Company of the proxy documents.

The shareholder shall also notify the Company, in writing or by electronic means, of both the appointment of a proxy and revocation, if appropriate.

The Company shall be notified of the appointment of a proxy as follows: (i) by post, sending the attendance, proxy and distance voting card to the Shareholder Information Office; (ii) online, when the shareholder grants the proxy via the Company's website (www.repsol.com); or (iii) in person, upon presentation by the proxy of the attendance, proxy and distance voting card for inclusion in the shareholder entry register on arrival at the time and place indicated for the Shareholders' Meeting.

Personal attendance at the Shareholders' Meeting by any shareholder who has granted a proxy, or exercise by that shareholder of distance voting, by electronic means or by post, shall automatically revoke the appointment of the designated proxy.

RIGHT TO INFORMATION

In addition to the provisions of Articles 197 and 520 of the Companies Act, from the date of publication of this notice of call to the date of the General Shareholders' Meeting, the following information and documents shall be permanently posted on the Company's website (www.repsol.com), save in the event of force majeure or technical impossibility beyond its control:

1. The notice of call to the Ordinary General Shareholders' Meeting.



2. The total number of shares and voting rights existing at the date of the meeting.
3. The Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2017.
4. The Auditors' Report on the Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2017.
5. The Management Report of Repsol, S.A. and the Consolidated Management Report of the Repsol Group for the year ended 31 December 2017.
6. The text of the proposed resolutions corresponding to the points on the agenda and the reports by the Board of Directors on each of the proposed resolutions corresponding to the points on the Agenda including additionally the reports and/or proposals of the Nomination Committee regarding points ninth, tenth and eleventh.
7. Identity, curriculum and category of Directors whose ratification, re-election and/or appointment is submitted to the Shareholders' Meeting.
8. The Annual Report on Corporate Governance for the year ended 31 December 2017.
9. The Repsol, S.A. Report on Directors' Remuneration for the year ended 31 December 2017.
10. The currently valid consolidated texts of the Bylaws, Regulations of the General Shareholders' Meeting and Regulations of the Board of Directors.
11. The report regarding the External Auditor Independence
12. The Activity Report of the Audit and Control Committee for the year ended 31 December 2017.
13. The model attendance, proxy and voting card for the Ordinary General Shareholders' Meeting.

As from the date of publication of the notice of call, shareholders may examine at the registered office (Calle Méndez Álvaro, nº 44, 28045 Madrid) or request immediate delivery or remittance, free of charge (by e-mail with acknowledgement of receipt if the shareholder accepts this method) copies of all the documents listed in paragraphs 1 - 13 above for or related with the Ordinary General Shareholders' Meeting. Requests for these documents shall be made by ordinary post sent to the Shareholder Information Office, Calle Méndez Álvaro, nº



44, 28045 Madrid, or by telephone on no. 900 100 100, or by e-mail to infoaccionistas@repsol.com.

In addition, from the publication of this notice up to the fifth calendar day (inclusive) prior to the date of the General Meeting, shareholders may request in writing further information or clarifications or submit such written questions as they may deem fit in respect of the points on the agenda. In the same form and time, shareholders may request written explanations on (i) the information available to the public submitted by the Company to the National Securities Market Commission since the date of the previous General Shareholders' Meeting, i.e. since 19 May 2017; and (ii) the Auditors' Reports on the Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2017. The foregoing is without prejudice to the right of any shareholders to request orally, during the Ordinary Shareholders' Meeting, such information or explanations as they may consider necessary on the matters included on the agenda, or to request such explanations as they may deem fit on the information contemplated in indents (i) and (ii) above.

DISTANCE VOTING AND PROXIES PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

1. Voting by distance communication prior to the General Shareholders' Meeting

Pursuant to Article 23 of the Articles of Association and Article 7 of the Regulations of the General Shareholders' Meeting, shareholders entitled to attend may vote through distance communication on the proposals regarding the points on the Agenda prior to the date of the General Meeting, provided the identity of the voting shareholder is duly guaranteed.

1.1 Means for distance voting

The means of communication valid for distance voting are as follows:

(i) Postal vote

To vote by post on the points on the Agenda, shareholders must complete and sign the "Distance Voting" section of the attendance, proxy and distance voting card issued by the member of IBERCLEAR with which they have deposited their shares or by the Company itself.

Once the appropriate section of the card has been completed and signed -with a handwritten signature-, the shareholder must send it to the Company, for the attention of the Shareholder Information Office at Calle Méndez Álvaro, nº 44, 28045 Madrid.

If the card issued by the member of IBERCLEAR does not incorporate the "Distance Voting" section or if it is incomplete, the shareholder may use the model card available on the



Company's website (www.repsol.com) and at the Shareholder Information Office. That card, duly signed, must be sent to the Company (by the shareholder or his appointed proxy) together with the corresponding card issued by the member of IBERCLEAR, which must also contain the handwritten signature of the voting shareholder.

(ii) Electronic vote

Shareholders may vote on the points on the Agenda for the Shareholders' Meeting through the company's website (www.repsol.com), entering the Ordinary Shareholders' Meeting 2018 page and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española* (CERES), of *Fábrica Nacional de Moneda y Timbre*, and uses one of these means to identify himself.

1.2 Specific rules for distance voting

(i) Voting indications

If the shareholder sending a distance vote fails to mark any of the boxes provided for any of the points on the Agenda, he will be presumed to vote for the Board's proposal.

(ii) Receipt by Company

In order to be valid, postal or electronic votes must be received by the company no later than 24:00 on 9 May 2018.

After this time, the company will only accept the votes cast at the general meeting.

2. Distance proxies

Pursuant to Article 24 of the Bylaws and Article 8 of the Regulations of the General Shareholders' Meeting, shareholders entitled to attend may grant a proxy through distance communication for voting on the proposals regarding the points on the Agenda prior to the date of the General Meeting, provided the identity of the voting shareholder is duly guaranteed.

2.1 Means for granting proxies

The means of communication valid for distance proxies are as follows:

(i) Postal proxy



To grant proxies by post, shareholders must complete and sign the “Proxy” section of the attendance, proxy and distance voting card issued by the member of IBERCLEAR with which they have deposited their shares or by the Company itself.

This section must be signed -with a handwritten signature- by the shareholder and sent to the Company, for the attention of the Shareholder Information Office at Calle Méndez Álvaro, nº 44, 28045 Madrid or to the designated proxy for presentation at the General Shareholders’ Meeting.

If the card issued by the member of IBERCLEAR does not incorporate the “Proxy” section or if it is incomplete, the shareholder may use the model card available on the Company’s website (www.repsol.com) and at the Shareholder Information Office. That card, duly signed, must be sent to the Company together with the corresponding card issued by the member of IBERCLEAR, which must also contain the handwritten signature of the shareholder granting the proxy.

(ii) Electronic proxy

Shareholders may grant proxies through the company’s web site (www.repsol.com), entering the Ordinary Shareholders’ Meeting 2018 page and following the procedure established there, provided the shareholder has an electronic DNI (national identity document) or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española (CERES)*, of *Fábrica Nacional de Moneda y Timbre*, and uses one of these means to identify himself.

2.2 Specific rules for distance proxies

Distance proxies will be subject to the general rules established for representation at Shareholders’ Meetings in respect of (i) blank proxies received by the Company; (ii) the issuing of specific voting instructions, consisting of voting in favour of the proposed resolutions submitted by the Board of Directors if the voting instruction boxes are not marked; (iii) extension of the proxy to proposed resolutions not submitted by the Board of Directors and any business not included on the Agenda that may be transacted at the Shareholders’ Meeting; and voting instructions in those cases; and (iv) the necessary notification to the designated representative of the proxy granted in his favour, or revoked, as the case may be.

In order to be valid, postal or electronic proxies must be received by the company no later than 24:00 on 9 May 2018. After this time, the Company will only accept the proxies made in writing on the attendance, proxy and voting cards presented for inclusion in the shareholder entry register on arrival at the time and place indicated for the Shareholders’ Meeting.



At the date and place of the General Shareholders' Meeting, proxies must prove their identity, showing their National Identity Document or any other official document generally accepted for these purposes, together with the attendance, proxy and voting card or a print-out of the electronic proof of proxy, as the case may be, so that the company can confirm the proxy granted.

3. Rules common to distance voting and distance proxies

(i) Confirmation of distance vote or distance proxy

The validity of votes cast and proxies granted through distance communication is subject to checking of the particulars supplied by the shareholder against those contained in the file supplied by IBERCLEAR. In the event of any discrepancy between the number of shares indicated by the shareholder in the proxy form or distance voting form and those indicated in the aforesaid file, the number of shares indicated by IBERCLEAR will prevail for the purposes of quorum and voting.

(ii) Rules of priority

Personal attendance of the general meeting by a shareholder who has previously granted a proxy or voted through distance communication, by whatsoever means used, will render that distance proxy or vote void.

If a shareholder validly issues both a distance vote and a proxy, the former will prevail. Similarly, electronic votes and proxies will prevail over those sent by post.

Electronic votes and proxies may be rendered void through express revocation by the shareholder through the same means.

If the Company receives two or more postal votes from the same shareholder, the latest such vote received shall prevail. The same rule will be applicable if the Company receives by post two or more proxies from the same shareholder.

Any of the joint holders of shares deposited may vote, grant proxies or attend and the rules of priority established in this section will be applicable between them. Pursuant to section 126 of the Companies Act, the joint holder is presumed to be designated by the remaining joint holders to exercise their shareholders' rights every time he takes any action (proxy, voting or attendance, in person or distance).

(iii) Other provisions



The Company reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms for technical or security reasons. The Company further reserves the right to request additional identification from shareholders as and when it may deem fit to guarantee the identity of those concerned, the authenticity of the vote or proxy and, in general, the legal certainty of the General Shareholders' Meeting.

The Company will not be responsible for any damages caused to shareholders through unavailability, maintenance and effective functioning of its website and the services and contents provided through such site, or for any faults, overrun, overload, fallen lines, connection faults or whatsoever other similar incidents beyond the Company's control, which prevent use of the electronic voting and proxy mechanisms.

Electronic voting and proxy mechanisms will be available online from 17 April 2018 to 24:00 on 9 May 2018.

In any aspects not expressly contemplated in these procedures, the General Conditions set out in the Legal Notice on the company's web site will be applicable.

PRESENCE OF NOTARY

The Board of Directors has requested the presence of a Notary to take the minutes of the General Shareholders' Meeting.

ELECTRONIC SHAREHOLDERS FORUM

In pursuance of Article 539.2 of the Companies Act and as of the date of the notice of call to the General Shareholders' Meeting, the Company has enabled an Electronic Shareholders' Forum on its website (www.repsol.com), accessible with due guarantees by both individual shareholders and any voluntary associations that may be formed in accordance with current regulations, to facilitate communication prior to the General Shareholders' Meeting.

Proposals to supplement the Agenda as it appears in the notice of call, requests for support for those proposals, initiatives to reach a sufficient percentage to exercise a minority shareholders' right contemplated in law and offers of or requests for voluntary representation may all be published in the Forum.

The Forum is not a communication channel between the Company and its shareholders and is enabled for the sole purpose of facilitating communication among the Company's shareholders prior to the Shareholders' Meeting.

To enter the Forum, shareholders must obtain a specific password on the Company's website (www.repsol.com), following the instructions and terms of use of the Forum established within the section on the Ordinary Shareholders' Meeting 2018. Participants will generally obtain



clearance to obtain the password using their electronic DNI or a recognised or advanced electronic signature, based on a recognised, valid electronic certificate issued by *Entidad Pública de Certificación Española (CERES)*, of *Fábrica Nacional de Moneda y Timbre*.

GENERAL INFORMATION

Any personal data of shareholders supplied to the Company on exercise or delegation of attendance and voting rights at the Shareholders' Meeting shall be used by the Company, under its own responsibility, to develop, control and manage the shareholding relationship and the calling, holding and publicising of the Shareholders' Meeting and comply with its legal obligations. For this reason, the particulars shall be provided to the Notary issuing the minutes of the General Shareholders' Meeting and may be provided to third parties in exercise of the right to information contemplated in law. They may also be accessible by the public at large to the extent that they are included in the documents available on the website www.repsol.com or disclosed during the Shareholders' Meeting, all or part of which may be recorded on video and broadcast through the Company's website. This is deemed accepted by attendees on entering the venue of the Shareholders' Meeting.

Shareholders' rights of access, rectification, deletion and objection may be exercised on the terms prescribed by law, sending written notification to the Company at its registered office, Calle Méndez Álvaro, nº 44, 28045 Madrid.

If personal details of other individuals are included in the attendance, proxy and voting card, the shareholder must inform those individuals of the indications of the preceding paragraphs and meet any other requests that may be applicable for a correct transfer of their data to the Company, which need not take any further action in terms of providing information or obtaining consent.

Madrid, 4 April 2018

Luis Suárez de Lezo Mantilla
Director-Secretary of the Board of Directors