



ORDINARY SHAREHOLDERS' MEETING 2019

PROPOSED RESOLUTIONS



Resolution proposal related to the point first on the Agenda (“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 2018.”)

To approve the Annual Financial Statements (Balance Sheet, Income Statement, Statement of recognized Profit or Loss, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements) and Management Report of Repsol, S.A. for the year ended 31 December 2018, and the Consolidated Annual Financial Statements and Consolidated Management Report for the same year.



Resolution proposal related to the point second on the Agenda (“Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2018.”)

To approve the Statement of Non-Financial Information included in the Consolidated Management Report of Repsol Group for fiscal year ended 31 December 2018, the content of which is identified in Appendix V (“*Statement of Non-Financial Information*”) of the aforementioned Management Report.



Resolution proposal related to the point third on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of 2018 results.”)

To approve the following proposal for the allocation of results of Repsol, S.A. for 2018:

2018	Euros
Result for the year 2018	2,368,903,309.84
To legal reserve	12,494,546.20
To voluntary reserves	2,356,408,763.64
Total	2,368,903,309.84



Resolution proposal related to the point fourth on the Agenda ("Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2018.")

To approve the management of the Board of Directors of Repsol, S.A. corresponding to the fiscal year 2018.



Resolution proposal related to the point fifth on the Agenda (“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 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 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.”)

To approve an increase of share capital (the “Capital Increase”) by the amount resulting from multiplying: (a) the par value of one euro (1 €) per share of Repsol, S.A. (the “Company”) by (b) the total number new shares of the Company to be determined by the formula outlined in point 2 below. The Capital Increase will be made on the following conditions:

1. Capital increase with a charge to reserves

The Capital Increase will be made by the issue and placement into circulation of a determinable number of new shares of the Company resulting from the formula set out in point 2 below (the new shares issued in execution of this resolution will hereinafter be jointly referred to as “New Shares” and each one of them, individually, as a “New Share”).

The Capital Increase will be made by the issue and placement into circulation of the New Shares, which will be ordinary shares with a par value of one euro (1 €) each, of the same class and series and with the same rights as those currently issued, in book-entry form.

The Capital Increase will be made entirely against reserves set forth in article 303.1 of the Spanish Companies Act. When making the Capital Increase, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will specify the reserve to be used and the amount of that reserve according to the balance sheet for the transaction.

The New Shares will be issued at par, i.e., at their par value of one euro (1 €), with no share premium, and will be allocated to the Company shareholders without charge.

Within the year following the approval of this resolution, the Capital Increase may be implemented by the Board of Directors or, by substitution, the Delegate Committee or the CEO, without having further recourse to the General Shareholders’ Meeting and taking account of the legal and financial conditions prevailing at the date of the Capital Increase, in order to offer the Company’s shareholders a flexible and efficient remuneration formula.



Pursuant to Article 311 of the Companies Act, the possibility of an incomplete allocation of the Capital Increase is foreseen.

2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be determined by applying the following formula, rounded down to the nearest whole number:

$$MNNS = NES / \text{No. Rights per share}$$

where,

“MNNS” = Maximum number of New Shares to be issued in the Capital Increase;

“NES” = number of outstanding Company shares on the date the Board of Directors or, by substitution, the Delegate Committee or the CEO, resolves to implement the Capital Increase; and

“No. Rights per share” = number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase, resulting from the following formula, rounded up to the nearest whole number:

$$\text{No. Rights per share} = NES / \text{Provisional no. shares}$$

where,

“Provisional no. shares” = Amount of the Alternative Option / Share Price

For this purpose, “Share Price” will be the arithmetic mean of the weighted average prices of the Company’s share on the Madrid, Barcelona, Bilbao and Valencia stock exchanges over the five (5) trading sessions prior to the date of the resolution adopted by the Board of Directors or, by substitution, the Delegate Committee or the CEO, to implement the Capital Increase, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

“Amount of the Alternative Option” will be 818,410,731 euros.

3. Free-of-charge allocation rights

Each outstanding share of the Company will confer one (1) free-of-charge allocation rights.

The number of free-of-charge allocation rights required to receive one New Share will be determined automatically according to the ratio of the number of maximum number of New Shares (MNNS) to the number of outstanding shares (NES), resulting from the formula indicated in point 2 above. In particular, shareholders will be entitled to receive one New Share



for a number of free-of-charge allocation rights determined according to point 2 above (No. Rights per share) that they may hold.

If the number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase (No. Rights per share), multiplied by the maximum number of New Shares (MNNS), is lower than the number of outstanding shares of the Company (NES) at the date of execution of the Capital Increase, the Company will waive a number of free-of-charge allocation rights equal to the difference between the two figures, for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Free-of-charge allocation rights will be allocated in the Capital Increase to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear), on the corresponding date, according to the clearing and settlement rules applicable.

The holders of any convertible debentures into Repsol shares that may be outstanding at the date on which the Board of Directors or, by substitution, the Delegate Committee or the CEO, resolves to implement the Capital Increase will not have free-of-charge allocation right over the New Shares, notwithstanding the modifications to be made to the conversion rate by virtue of the terms of each issue.

The free-of-charge allocation rights may be traded on the same conditions as the shares in respect of which they are granted and may be traded on the market for such time as may be determined by the Board of Directors or, by substitution, the Delegate Committee or the CEO, at least fifteen (15) calendar days.

During the period of trading of the free-of-charge allocation rights of the Capital Increase, sufficient rights may be acquired on the market in the necessary proportion to be able to subscribe New Shares.

4. Irrevocable undertaking to purchase free-of-charge allocation rights

The Company irrevocably undertakes, at the prices indicated below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase, from whom receive them free due to appear entitled in the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear), on the corresponding date according to the clearing and settlement rules applicable at each moment (the "Purchase Commitment").

The Purchase Commitment will only cover the allocation rights originally and freely received by the Company's shareholders, not those purchased or otherwise acquired on the market or outside it, and will be in force and may be accepted during such time, within the trading period of the rights, as may be determined by the Board of Directors or, by substitution, the Delegate



Committee or the CEO. For this purpose, the Company will be authorized to purchase those free-of-charge allocation rights (and the corresponding New Shares) up to and not exceeding the total rights issued, respecting all and any applicable legal limits.

The “**Purchase Price**” for each free-of-charge allocation right will be calculated applying the following formula, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro:

$$\text{Purchase Price} = \text{Share Price} / (\text{No. Rights per share} + 1)$$

The Company will foreseeably waive the New Shares corresponding to the free-of-charge allocation rights acquired under the Purchase Commitment so the capital will be increased only by the amount corresponding to the free-of-charge allocation rights in respect of which there has been no waiver.

The acquisition of the free-of-charge allocation rights by the Company, as a result of the Purchase Commitment, will be made, in whole or part, against reserves set forth in article 303.1 of the Spanish Companies Act.

5. Balance sheet for the operation and reserve against which the Capital Increase is made

The balance sheet on which this operation is based is the balance sheet for the year ended 31 December 2018, duly audited and approved by this Ordinary Shareholders’ Meeting.

As mentioned earlier, the Capital Increase will be made entirely against the reserves set forth in article 303.1 of the Spanish Companies Act. When implementing the Capital Increase, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will specify the reserve or reserves to be used and the amount of those reserves according to the balance sheet used as the basis for the Capital Increase.

6. Representation of the New Shares

The New Shares will be issued in book-entry form, the accounting register being kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)* and its members.

7. Rights of the New Shares

As from the date on which the Capital Increase is declared subscribed and paid up, the New Shares will confer upon their holders the same voting and economic rights as the Company’s outstanding ordinary shares.



8. Shares on deposit

At the end of the trading period for the free-of-charge allocation rights, any New Shares that have not been allocated for reasons beyond the Company's control will be held on deposit for any investors who can prove that they are the legitimate owners of the corresponding free-of-charge allocation rights. If any New Shares are still pending allocation three (3) years after the end of the trading period of the free-of-charge allocation rights, they may be sold, pursuant to Article 117 of the Companies Act, for the account and risk of the interested parties. The net proceeds from the sale will be deposited at the Bank of Spain or Government Depository (*Caja General de Depósitos*) at the disposal of the interested parties.

9. Application for listing

It is resolved to apply for listing of the New 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, expressly putting on record that the Company submits to existing or future laws and regulations governing the stock market, particularly regarding trading, minimum time frames and delisting.

It is expressly declared that if the Company subsequently applies for delisting of its shares, this will be subject to the same applicable formalities and, in that case, the interests of any shareholders objecting to the delisting resolution or who do not vote for it will be protected, complying with the requirements stipulated in the Companies Act and other applicable provisions, in pursuance of Royal Legislative Decree 4/2015 of October 23, approving the revised text of the Securities Market Act and relevant statutory instruments in force from time to time.

10. Implementation of the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors or, by substitution, the Delegate Committee or the CEO, may implement the Capital Increase, setting the date for it and any conditions not expressed in this resolution.

This notwithstanding, if the Board of Directors (with express powers of substitution in the Delegate Committee or the CEO) does not consider it convenient to make the Capital Increase within the time stipulated, owing to prevailing market conditions, circumstances of the Company and any deriving from a socially or economically important event or circumstance, it may submit a proposal to the Shareholders' Meeting to revoke it. The Capital Increase will have no effect if the Board of Directors or, by substitution, the Delegate Committee or the CEO, does not exercise the powers delegated to it within the period of one year, in which case it will report on that at the first Shareholders' Meeting held thereafter.



After the end of the trading period for the free-of-charge allocation rights in respect of the Capital Increase:

- (a) The New Shares will be allocated to those shareholders who hold free-of-charge allocation rights according to the registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and its members, in the proportions deriving from the preceding sections.
- (b) The Board of Directors or, by substitution, the Delegate Committee or the CEO, will declare the free-of-charge allocation rights trading period over and will apply the reserves in the Company's accounts in the amount of the Capital Increase, which will be deemed paid up by that application.

In addition, after the end of the free-of-charge allocation rights trading period, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will adopt the corresponding resolution to (i) modify the By-Laws in order to reflect the new amount of the capital and the number of New Shares corresponding to the Capital Increase; and (ii) apply for listing of the New Shares from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as on any other stock exchanges or securities markets where the Company's shares are or could be listing.

11. Delegation of powers to implement the Capital Increase

The Board of Directors is authorized, pursuant to Article 297.1.a) of the Companies Act, to establish the conditions of the Capital Increase in any aspects not contemplated in this resolution. In particular, but by no means exclusively, the Board of Directors is authorized to:

- a) Specify, within the times established in point 10 above, the date on which the Capital Increase approved by this resolution is to be made and the reserves against which it is to be made, from those contemplated in the resolution.
- b) Define the exact amount of the Capital Increase, the number of New Shares and the free-of-charge allocation rights required for the allocation of New Shares in the Capital Increase, applying the rules established for this purpose at this Shareholders' Meeting.
- c) Set the implementation timetable for the Capital Increase determining, among other matters, the last trading date of Repsol shares entitled to participate in the Capital Increase and the duration of the trading period of the free of charge allocation rights, which will be at least fifteen calendar days.
- d) Define the period during which the Purchase Commitment will be effective and implement the Purchase Commitment, paying the corresponding sums to the holders of free-of-charge allocation rights who have accepted that commitment.



- e) Declare the Capital Increase closed and completed, determining the incomplete allocation, if appropriate.
- f) Re-draft Articles 5 and 6 of the Company's By-Laws regarding the capital and shares, respectively, to adjust them to the outcome of the Capital Increase.
- g) Waive any New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the rights trading period acquired pursuant to the Purchase Commitment.
- h) If appropriate, waive free-of-charge allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.
- i) Complete whatever formalities may be necessary to have the New Shares corresponding to the Capital Increase entered in the accounting registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)*, and listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as apply and complete whatever formalities necessary for the admission to trading of the New Shares on any other stock exchanges or securities markets it deem convenient, according to the procedures established on each of those stock exchanges or securities markets; and take whatsoever action may be necessary or convenient to make the Capital Increase and complete the appropriate formalities in respect of Spanish or foreign, public or private entities or authorities, including the duties to declare, supplement or remedy any defects or omissions that may hamper or impede the full effectiveness of the foregoing resolutions.

The Board of Directors is hereby authorised to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the CEO, pursuant to that established in article 249bis.l) of the Spanish Corporate Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.

Resolution proposal related to the sixth point on the Agenda (“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 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.”)

To approve an increase of share capital (the “Capital Increase”) by the amount resulting from multiplying: (a) the par value of one euro (1 €) per share of Repsol, S.A. (the “Company”) by (b) the total number new shares of the Company to be determined by the formula outlined in point 2 below. The Capital Increase will be made on the following conditions:

1. Capital increase with a charge to reserves

The Capital Increase will be made by the issue and placement into circulation of a determinable number of new shares of the Company resulting from the formula set out in point 2 below (the new shares issued in execution of this resolution will hereinafter be jointly referred to as “New Shares” and each one of them, individually, as a “New Share”).

The Capital Increase will be made by the issue and placement into circulation of the New Shares, which will be ordinary shares with a par value of one euro (1 €) each, of the same class and series and with the same rights as those currently issued, in book-entry form.

The Capital Increase will be made entirely against reserves set forth in article 303.1 of the Spanish Companies Act. When making the Capital Increase, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will specify the reserve to be used and the amount of that reserve according to the balance sheet for the transaction.

The New Shares will be issued at par, i.e., at their par value of one euro (1 €), with no share premium, and will be allocated to the Company shareholders without charge.

Within the year following the approval of this resolution, the Capital Increase may be implemented by the Board of Directors or, by substitution, the Delegate Committee or the CEO, without having further recourse to the General Shareholders’ Meeting and taking account of the legal and financial conditions prevailing at the date of the Capital Increase, in order to offer the Company’s shareholders a flexible and efficient remuneration formula.



Pursuant to Article 311 of the Companies Act, the possibility of an incomplete allocation of the Capital Increase is foreseen.

2. New Shares to be issued in the Capital Increase

The maximum number of New Shares to be issued in the Capital Increase will be determined by applying the following formula, rounded down to the nearest whole number:

$$MNNS = NES / \text{No. Rights per share}$$

where,

“MNNS” = Maximum number of New Shares to be issued in the Capital Increase;

“NES” = number of outstanding Company shares on the date the Board of Directors or, by substitution, the Delegate Committee or the CEO, resolves to implement the Capital Increase; and

“No. Rights per share” = number of free-of-charge allocation rights required for the allocation of one New Share in the Capital Increase, resulting from the following formula, rounded up to the nearest whole number:

$$\text{No. Rights per share} = NES / \text{Provisional no. shares}$$

where,

“Provisional no. shares” = Amount of the Alternative Option / Share Price

For this purpose, “Share Price” will be the arithmetic mean of the weighted average prices of the Company’s share on the Madrid, Barcelona, Bilbao and Valencia stock exchanges over the five (5) trading sessions prior to the date of the resolution adopted by the Board of Directors or, by substitution, the Delegate Committee or the CEO, to implement the Capital Increase, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro.

“Amount of the Alternative Option” will be the market value of the Capital Increase, to be determined by the Board of Directors or, by substitution, the Delegate Committee or the CEO, considering the outstanding Company shares (NES) and the remuneration already paid to shareholders from earnings of the fiscal year 2019 and not exceeding 916,437,632 euros.

3. Free-of-charge allocation rights

Each outstanding share of the Company will confer one (1) free-of-charge allocation rights.



The number of free-of-charge allocation rights required to receive one New Share will be determined automatically according to the ratio of the number of maximum number of New Shares (MNNS) to the number of outstanding shares (NES), resulting from the formula indicated in point 2 above. In particular, shareholders will be entitled to receive one New Share for a number of free-of-charge allocation rights determined according to point 2 above (No. Rights per share) that they may hold.

If the number of free-of-charge allocation rights required for the allocation of one New Share (No. Rights per share), multiplied by the maximum number of New Shares (MNNS), is lower than the number of outstanding shares of the Company at the date of the execution of the Capital Increase (NES), the Company will waive a number of free-of-charge allocation rights equal to the difference between the two figures, for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.

Free-of-charge allocation rights will be allocated in the Capital Increase to whom being entitled to receive them according to the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) on the corresponding date according to the clearing and settlement rules applicable.

The holders of any convertible debentures into Repsol shares that may be outstanding at the date on which the Board of Directors or, by substitution, the Delegate Committee or the CEO, resolves to implement the Capital Increase will not have free-of-charge allocation right over the New Shares, notwithstanding the modifications to be made to the conversion rate by virtue of the terms of each issue.

The free-of-charge allocation rights may be traded on the same conditions as the shares in respect of which they are granted and may be traded on the market for such time as may be determined by the Board of Directors or, by substitution, the Delegate Committee or the CEO, at least fifteen (15) calendar days. During the period of trading of the free-of-charge allocation rights of the Capital Increase, sufficient rights may be acquired on the market in the necessary proportion to be able to subscribe New Shares.

4. Irrevocable undertaking to purchase free-of-charge allocation rights

The Company irrevocably undertakes, at the prices indicated below, an irrevocable commitment to purchase the free-of-charge allocation rights assigned in the Capital Increase, from whom receive them free due to appear entitled in the accounting registers of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear), on the corresponding date according to the clearing and settlement rules applicable at each moment (the "Purchase Commitment").

The Purchase Commitment will only cover the allocation rights originally and freely received by the Company's shareholders, not those purchased or otherwise acquired on the market or



outside it, and will be in force and may be accepted during such time, within the trading period of the rights, as may be determined by the Board of Directors or, by substitution, the Delegate Committee or the CEO. For this purpose, the Company will be authorized to purchase those free-of-charge allocation rights (and the corresponding New Shares) up to and not exceeding the total rights issued, respecting all and any applicable legal limits.

The "Purchase Price" for each free-of-charge allocation right will be calculated applying the following formula, rounded up or down to the nearest thousandth of a euro and, in the event of half a thousandth of a euro, rounded up to the nearest thousandth of a euro:

$$\text{Purchase Price} = \text{Share Price} / (\text{No. Rights per share} + 1)$$

The Company will foreseeably waive the New Shares corresponding to the free-of-charge allocation rights acquired under the Purchase Commitment so the capital will be increased only by the amount corresponding to the free-of-charge allocation rights in respect of which there has been no waiver.

The acquisition of the free-of-charge allocation rights by the Company, as a result of the Purchase Commitment, will be made, in whole or part, against reserves set forth in article 303.1 of the Spanish Companies Act.

5. Balance sheet for the operation and reserve against which the Capital Increase is made

The balance sheet on which this operation is based is the balance sheet for the year ended 31 December 2018, duly audited and approved by this Ordinary Shareholders' Meeting.

As mentioned earlier, the Capital Increase will be made entirely against the reserves set forth in article 303.1 of the Spanish Companies Act. When implementing the Capital Increase, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will specify the reserve or reserves to be used and the amount of those reserves according to the balance sheet used as the basis for the Capital Increase.

6. Representation of the New Shares

The New Shares will be issued in book-entry form, the accounting register being kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)* and its members.

7. Rights of the New Shares

As from the date on which the Capital Increase is declared subscribed and paid up, the New Shares will confer upon their holders the same voting and economic rights as the Company's outstanding ordinary shares.



8. Shares on deposit

At the end of the trading period for the free-of-charge allocation rights, any New Shares that have not been allocated for reasons beyond the Company's control will be held on deposit for any investors who can prove that they are the legitimate owners of the corresponding free-of-charge allocation rights. If any New Shares are still pending allocation three (3) years after the end of the trading period of the free-of-charge allocation rights, they may be sold, pursuant to Article 117 of the Companies Act, for the account and risk of the interested parties. The net proceeds from the sale will be deposited at the Bank of Spain or Government Depository (*Caja General de Depósitos*) at the disposal of the interested parties.

9. Application for listing

It is resolved to apply for listing of the New 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, expressly putting on record that the Company submits to existing or future laws and regulations governing the stock market, particularly regarding trading, minimum time frames and delisting.

It is expressly declared that if the Company subsequently applies for delisting of its shares, this will be subject to the same applicable formalities and, in that case, the interests of any shareholders objecting to the delisting resolution or who do not vote for it will be protected, complying with the requirements stipulated in the Companies Act and other applicable provisions, in pursuance of Royal Legislative Decree 4/2015 of October 23, approving the revised text of the Securities Market Act and relevant statutory instruments in force from time to time.

10. Implementation of the Capital Increase

Within a period of one year from the date of this resolution, the Board of Directors or, by substitution, the Delegate Committee or the CEO, may implement the Capital Increase, setting the date for it and any conditions not expressed in this resolution.

This notwithstanding, if the Board of Directors (with express powers of substitution in the Delegate Committee or the CEO) does not consider it convenient to make the Capital Increase within the time stipulated, owing to prevailing market conditions, circumstances of the Company and any deriving from a socially or economically important event, as well as the level of acceptances of the capital increase approved by this Shareholders' Meeting on the fifth point on the agenda, it may submit a proposal to the Shareholders' Meeting to revoke it. The Capital Increase will have no effect if the Board of Directors or, by substitution, the Delegate



Committee or the CEO, does not exercise the powers delegated to it within the period of one year, in which case it will report on that at the first Shareholders' Meeting held thereafter.

After the end of the trading period for the free-of-charge allocation rights in respect of the Capital Increase:

- (a) The New Shares will be allocated to those shareholders who hold free-of-charge allocation rights according to the registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (Iberclear) and its members, in the proportions deriving from the preceding sections.
- (b) The Board of Directors or, by substitution, the Delegate Committee or the CEO, will declare the free-of-charge allocation rights trading period over and will apply the reserves in the Company's accounts in the amount of the Capital Increase, which will be deemed paid up by that application.

In addition, after the end of the free-of-charge allocation rights trading period, the Board of Directors or, by substitution, the Delegate Committee or the CEO, will adopt the corresponding resolution to (i) modify the By-Laws in order to reflect the new amount of the capital and the number of New Shares corresponding to the Capital Increase; and (ii) apply for listing of the New Shares from the Capital Increase on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as on any other stock exchanges or securities markets where the Company's shares are or could be listing.

11. Delegation of powers to implement the Capital Increase

The Board of Directors is authorized, pursuant to Article 297.1.a) of the Companies Act, to establish the conditions of the Capital Increase in any aspects not contemplated in this resolution. In particular, but by no means exclusively, the Board of Directors is authorized to:

- a) Specify, within the times established in point 10 above, the date on which the Capital Increase approved by this resolution is to be made, determine the Amount of the Alternative Option, and specify the reserves against which it is to be made, from those contemplated in the resolution.
- b) Define the exact amount of the Capital Increase, the number of New Shares and the free-of-charge allocation rights required for the allocation of New Shares in the Capital Increase, applying the rules established for this purpose at this Shareholders' Meeting.
- c) Set the implementation timetable for the Capital Increase determining, among other matters, the last trading date of Repsol shares entitled to participate in the Capital Increase and the duration of the trading period of the free of charge allocation rights, which will be at least fifteen calendar days.



- d) Define the period during which the Purchase Commitment will be effective and implement the Purchase Commitment, paying the corresponding sums to the holders of free-of-charge allocation rights who have accepted that commitment.
- e) Declare the Capital Increase closed and completed, determining the incomplete allocation, if appropriate.
- f) Re-draft Articles 5 and 6 of the Company's By-Laws regarding the capital and shares, respectively, to adjust them to the outcome of the Capital Increase.
- g) Waive any New Shares corresponding to the free-of-charge allocation rights held by the Company at the end of the rights trading period acquired pursuant to the Purchase Commitment.
- h) If appropriate, waive free-of-charge allocation rights to subscribe New Shares for the sole purpose of ensuring that the number of New Shares is a whole number and not a fraction.
- i) Complete whatever formalities may be necessary to have the New Shares corresponding to the Capital Increase entered in the accounting registers kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear)* and listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, as well as apply and complete whatever formalities necessary for the admission to trading of the New Shares on any other stock exchanges or securities markets it deem convenient, according to the procedures established on each of those stock exchanges or securities markets; and take whatsoever action may be necessary or convenient to make the Capital Increase and complete the appropriate formalities in respect of Spanish or foreign, public or private entities or authorities, including the duties to declare, supplement or remedy any defects or omissions that may hamper or impede the full effectiveness of the foregoing resolutions.

The Board of Directors is hereby authorised to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the CEO, pursuant to that established in article 249bis.l) of the Spanish Corporate Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.

Resolution proposal related to the point seventh on the Agenda ("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.")

1. Reduction of share capital through the cancellation of both own shares currently held in treasury stock, as well as own shares to be acquired through a buy-back programme for their redemption and, as the case may be, through the settlement of derivative instruments entered into prior to this proposed resolution.

It has been agreed to reduce the share capital of Repsol, S.A. (the "**Company**") by the aggregate nominal value that results from adding together:

- (i) 1,026,119 euros, through the cancelling of 1,026,119 own shares currently held in treasury stock, with a nominal value of one euro each, acquired under the authorisation granted by the General Shareholders' Meeting held on 11 May 2018 under Agenda item eight, and within the limits provided in articles 146 and related and 509 of the Spanish Companies Act (*Ley de Sociedades de Capital*) (the "**Existing Treasury Stock**"); and
- (ii) the aggregate nominal value, with the maximum indicated below, of the shares, with a nominal value of one euro each, to be acquired:
 - (a) either through a share buy-back programme open to all shareholders, under article 5 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse (the "**Regulation**"), and of Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**" and the "**Buy-Back Programme**" or the "**Programme**", respectively) and that must be approved by the Board of Directors, as well as, as the case may be,
 - (b) through the settlement, prior to the agreement on the closing and execution of the capital reduction that is the subject of this proposed resolution, of the derivative instruments on own shares entered into by the Company prior to 27 March 2019 (the "**Derivatives.**")



The maximum number of shares of the Company to be acquired both through the Buy-Back Programme and, as the case may be, the settlement of the Derivatives will be that calculated using the following formula (the “**Joint Limit**”):

$$\text{Joint Limit} = 31,481,529 + (\text{No. of Shares Issued}) - 1,026,119$$

Where,

“No. of Shares Issued” = the number of new shares of the Company finally issued as a consequence of the execution of the Capital Increase to which the proposed agreement on point five of the Agenda of this Shareholders’ Meeting.

In any case, the maximum number of Company shares that will be able to be purchased through the settlement of the Derivatives will not exceed 65,573,200. In no case will these Derivatives be settled during the time the Buy-Back Programme is taking place, as they must be settled prior to the moment the capital reduction that is the subject of this proposed resolution has been declared closed and executed.

The Buy-Back Programme, for its part will in turn be subject to two quantitative limits relating to the amount of the investment and the number of shares to be acquired:

- (a) The maximum number of shares to be acquired under the Programme (the “**MNS**”) will be determined by the Board of Directors prior to the start of the Buy-Back Programme, and will in no event exceed the Joint Limit.
- (b) The maximum net investment of the Programme (the “**Maximum Investment**”) will be the amount in euros calculated using the following formula, rounded down to the nearest whole number:

$$\text{Maximum Investment} = \text{MNS} \times (\text{Quote Price} \times 1.25)$$

where,

“Quote Price” = the quoted price of the Company's share on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia at the close of the trading session on the trading day prior to the date for the start of the Buy-Back Programme, rounded to the nearest hundredth of a euro, and in the case of half of one hundredth of a euro, up to the nearest hundredth of a euro.

Only the purchase price of the shares will be taken into account when calculating the amount of the Maximum Investment. Any expenses, fees or brokerages that, if applicable, could be passed on for the acquisition transactions will therefore not be included.



Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be the sum of: (i) the aggregate nominal value of the number of own shares with a nominal value of one euro each corresponding to the Existing Treasury Stock (that is to say 1,026,119 euros) and; (ii) the aggregate nominal value of the maximum number of shares, with a nominal value of one euro, making up the Joint Limit (ie the nominal value of the shares acquired through the Buy-back Programme and, as the case may be, through the settlement of the Derivatives).

In accordance with the following, the final amount of the Capital Reduction will be determined by the Board of Directors, or through delegation, by the Delegate Committee or the Chief Executive Officer, on the basis of the final number of shares acquired under both the Buy-Back Programme and, as the case may be, the settlement of the Derivatives, as long as they do not exceed the aforementioned Joint Limit, and always adding the shares corresponding to the Existing Treasury Stock. Otherwise, and together with the shares corresponding to the Existing Treasury Stock, all the shares acquired under the Buy-Back Programme will be cancelled, as well as, as the case may be, the number of shares acquired as a consequence of the settlement of the Derivatives resulting from the difference between the Joint Limit and the number of shares actually purchased in the execution of the Buy-Back Programme, in the case of this latter hypothesis without the remaining shares acquired as a consequence of the settlement of the Derivatives being cancelled.

2. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to cancel treasury shares, contributing to the Company's shareholder remuneration by increasing the profit per share. This operation is configured as a nominal or accounting reduction, since its execution will not involve the return of contributions to the shareholders or any modification of the regime for the availability of the corporate assets, as explained below.

3. Procedure for the acquisition of the shares that will be cancelled under the Buy-Back Programme

Through the Buy-Back Programme open to all shareholders, the Company will acquire, for their cancellation, own shares within the limits of the maximum number of shares (MNS) and the Maximum Investment referred to in section 1 above.

The acquisition of the shares to be cancelled will be carried out pursuant to article 144 a) of the Spanish Companies Act (relating to the free buy-back of own shares) and in accordance with articles 338 to 342 of the same Act, to the extent that they are applicable, of article 12.2 of Royal Decree 1066/2007, of 27 July, of article 5 of the Regulation, and of the Delegated Regulation, without it being necessary, therefore, to formulate a public takeover bid for the Company's shares acquired in the implementation of the Buy-Back Programme.

4. Features of the Buy-Back Programme



It is expected that the Buy-Back Programme will be approved by the Company's Board of Directors if the present resolution proposal is approved by the shareholders.

The main characteristics of the Buy-Back Programme, without prejudice to the timely public disclosure of its details, which will be provided once approved by the Board of Directors and, in any case, before beginning with the acquisitions, will be the following:

1. The Company will acquire, for their cancellation, own shares for an amount no higher than that resulting from applying the formula foreseen for the calculation of the Maximum Investment. Furthermore, under no circumstances will the number of shares purchased under the Buy-Back Programme exceed the Joint Limit.
2. The acquisition of the shares will be carried out based on the price and volume terms established in article 3 of the Delegated Regulation.
3. The Board of Directors will establish the duration of the Buy-Back Programme, which will under no circumstances exceed one year. Notwithstanding the foregoing, the Company may terminate the Buy-Back Programme prior to the deadline established if its purpose has been fulfilled and, in particular, if prior to the end of the Buy-Back Programme the Company has acquired under it the maximum number of shares indicated in section 1 above, or shares for an acquisition price that reflects the amount of the Maximum Investment included in section 1 above, or if any other circumstance exists making it either advisable or necessary.

5. Procedure for the reduction, reserves to be charged against to carry it out and execution period

In accordance with article 342 of the Spanish Companies Act, treasury shares acquired by the Company under the Buy-Back Programme must be cancelled within the month following the completion of the Buy-Back Programme. Therefore, the Capital Reduction must be executed within that same period and, in any case, within the year following the date on which this resolution is passed.

In accordance with article 340.3 of the Spanish Companies Act, if the Company fails to reach the maximum number of shares to be repurchased under the Buy-Back Programme ("MNS") or the Maximum Investment under that Buy-Back Programme, it will be understood that the capital is reduced by the nominal value corresponding to the number of shares actually acquired under the Buy-Back Programme, together with the shares corresponding to the Existing Treasury Stock and the shares acquired, as the case may be, as a consequence of the settlement of the Derivatives in the terms of this agreement.



The Capital Reduction will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be cancelled. For the purposes of article 335 of the Spanish Companies Act, the reduction will be carried out with a charge to free reserves (including the share issue premium reserve), through the provision of a capital redemption reserve for an amount equal to the nominal value of the cancelled shares, which will only be available following the same requirements demanded for the reduction of the share capital.

Consequently, in accordance with article 335 c) of the Spanish Companies Act, there will be no right of opposition for the creditors included in article 334 of that Act.

6. Delegation of powers

It is agreed to delegate to the Board of Directors the power to determine the terms of this resolution in all matters not expressly provided for therein. In particular, and merely for illustrative purposes, the following powers are delegated to the Board of Directors:

- a) Determine the duration of the Buy-Back Programme and any other terms of the Programme (including the maximum number of shares that it will be possible to acquire under the Programme and the maximum monetary amount allocated to the Programme) within the limits established in this resolution and in the law, all in accordance with article 5 of the Regulation, and the Delegated Regulation.
- b) Carry out the Capital Reduction within a period not exceeding one month from the end (early or as planned) of the Buy-Back Programme and, in any case, within one year following the date on which this resolution is approved.
- c) Set the final figure for the Capital Reduction in accordance with the rules set out in this resolution and based on the final number of shares acquired from the shareholders in the framework of the Buy-Back Programme, and, if applicable, by means of the settlement of the Derivatives.
- d) Declare the agreed Capital Reduction closed and executed, for this purpose setting the final number of shares that must be cancelled and, therefore, the amount by which the Company's share capital must be reduced in accordance with the rules established in this resolution.
- e) Redraft articles 5 and 6 of the Company Articles of Association, concerning share capital and shares, respectively, to adapt them to the result of the result of the Capital Reduction.
- f) Carry out any actions, declarations or procedures necessary in relation to the disclosure of public information on the Buy-Back Programme and any actions that,



where appropriate, need to be carried out in relation to the National Securities Market Commission and Stock Exchanges on which the Company's shares are traded, as well as in relation to the regulators and governing companies of the markets in which the share acquisition transactions are carried out. Negotiate, agree and sign as many contracts, agreements, commitments or instructions as may be necessary or convenient for the successful completion of the Buy-Back Programme.

- g) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies so that, once the cancellation of the Company's shares and the granting of the Capital Reduction public instrument and its registration in the Mercantile Registry have taken place, the delisting of the cancelled shares is carried out on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) along with the cancellation of the corresponding accounting records. In addition, request and carry out all procedures and actions necessary for the delisting of the cancelled shares on any other stock exchanges or markets where the Company's shares are traded or may be traded, in accordance with the procedures established in each of these stock exchanges or markets, and the cancellation of the corresponding accounting records.
- h) Perform as many actions as may be necessary or convenient to execute and formalise the Capital Reduction in relation to any public or private entities or bodies, Spanish or foreign, including the declaration, supplementing or correction of defects or omissions that could impede or hinder the full effectiveness of the previous agreements, all with the broadest scope.

The Board of Directors is hereby expressly authorised to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in article 249 bis. 1) of the Spanish Companies Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.

Resolution proposal related to the point eight on the Agenda (“Delegation to the Board of Directors of the power to issue fixed income securities, debt instruments, promissory notes, hybrid instruments and preference shares in any manner permitted by Law, simple or exchangeable for issued shares or other pre-existing securities of other entities, and to guarantee the issue of securities by companies within the Group, leaving without effect, in the portion not used, the twenty-second resolution (first section) of the Annual General Shareholders’ Meeting held on April 30, 2015.”)

First. To Delegate to the Board of Directors, in accordance with the general applicable regime and the provisions of Article 319 of the Regulations of the Commercial Register, the power to issue, once or on several occasions, fixed income securities or debt instruments or hybrid instruments in any manner permitted by Law in accordance with the following conditions:

1. *Description of the securities.* The securities this delegation refers to include debentures, bonds, promissory notes and any fixed income securities or debt instrument of analogous nature (including, among others, warrants, whether cash or physically-settled), hybrid instruments and preference shares in any manner permitted by law, under this or any other name, simple or exchangeable for issued shares or other existing securities of other entities (the “**Securities**”). The delegation includes the power to establish and/or renew continuous or open-ended programs of Securities.
2. *Term of the delegation.* The issuance of Securities may be made once or on several occasions at any moment within a maximum period of five years counted as from the date of this resolution.
3. *Maximum amount of the delegation.* The aggregate maximum nominal amount of the issue or issues of Securities to be issued by virtue of this delegation will be 15,000 million euros, or the equivalent in another currency. For these effects and regarding the issuances of promissory notes (under this or any other name) or similar securities, the amount of the issues will not be calculated by aggregating the nominal amount of the different issues, but by referring to the outstanding balance of the securities issued under this authorization and outstanding at any given time. For warrants, the sum of the premiums of the warrants of each issue approved under this delegation will be taken into account (or, for warrants that can be settled through physical delivery, the sum of premiums and exercise prices).
4. *Extension of the delegation.* The Board of Directors shall be authorized for deciding the terms and conditions of each particular issue, including its subsequent amendment. The Board will be authorized to decide on, but not limited, the following: amount of each issue (with strict observance at all time of the limit of the authorization granted by the Shareholders’ Meeting) and type of issue; the number of Securities and its par value; the applicable law; the issuing place –domestic or abroad-; the currency, and in case of foreign currency, its equivalent in euros; the issuing date or dates; the name; that may

be totally or partially exchangeable (being compulsory or voluntary, and in this last case, whether at the option of the holder and/or the issuer) for issued shares or other existing securities of other entities; the inclusion of purchase option; the form of the Securities; the guarantees; the interest rate or coupon and the possibility for the issuer to defer, in whole or in part, its payment with or without cumulative effects; the maturity date or dates or its character of perpetual, the early redemption events at the option of the holder and/or the issuer and, in general, the regime and forms of redemption and reimbursement; the inclusion of subordinate clauses; the admission to trading on any secondary market or trading venue, official or not, organized or not, domestic or abroad; the designation, if appropriate, of the Commissioner or the person or entity representing and acting on behalf of the holders of the Securities (as Trustee, Fiscal Agent or otherwise) and the approval, if applicable, of the main rules that will govern the legal relations between the Company and the association of holders of the Securities issued; the appointment and, in the event that it were necessary, the termination or dismissal of all the persons and entities that shall participate in the issues, including dealers, listing agents, paying agents, etc. and together with those persons and entities, to sign such contracts, agreements or other documents necessary, establishing their commission or terms of remuneration; and in case of open-ended programs of Securities, the aggregate maximum amount of the program or programs, the maximum and minimum par value of the Securities to be issued, the issue and allotment procedure or system and, in general, any other aspect or condition of the issues or programs, including its subsequent amendment.

The delegation also includes the grant to the Board of Directors of the power, in each case, to decide the conditions for redemption of the Securities issued in reliance on this authorization, and the power to use, to the extent applicable, the means of withdrawal that may be applicable. In addition, the Board of Directors is authorized, whenever it deems appropriate, and subject to the necessary authorizations being obtained, as well as, if required, the approval of the Meetings of the respective Syndicates or bodies representing the holders of the Securities, to modify the conditions of the Securities, including the redemption of the Securities and the maturity thereof, as well as the interest rate, if any, of those included in each of the issuances made pursuant to this authorization, within the limits established herein.

5. Guarantee of issues of Securities by companies within the Group. The Board is also empowered, within a period of five years, to guarantee on behalf of the Company, within the limits set forth above, the issuances of Securities by companies within the Group.
6. Listing. The Board is empowered to apply for the listing of the Securities issued by virtue of this delegation, if appropriate or if it deems convenient, on any secondary market or trading venue, official or unofficial, organized or not, domestic or abroad, carrying out in such case the necessary proceedings and acts for the listing before the competent



authorities of the different securities markets as required by the applicable law and by the listing rules of the relevant market or trading venue, conferring to the Board of Directors the widest powers for such purpose.

7. Power of delegation. The Board of Directors is hereby authorized to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in article 249bis.l) of the Spanish Companies Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.

Second. To leave without effect, in the portion not used, the authorization granted by the Ordinary General Shareholders' Meeting held on April 30, 2015, in favor of the Board of Directors, under point twenty-second of the Agenda (twenty-second resolution, first section). Notwithstanding the above, such revocation will not affect to the establishment of the Euro Guaranteed Medium Term Programme of Repsol International Finance, B.V., guaranteed by Repsol, S.A., registered with the *Commission de Surveillance du Secteur Financier* of Luxembourg, and the related guarantees granted by the Company; in any case, any issue of Securities made in the future under such Programme will be considered and counted within the quantitative limit referred in the above First resolution.



Resolution proposal related to the point ninth on the Agenda (“Fix on fifteen the number of members of the Board of Directors.”)

To fix on fifteen the number of members of the Board of Directors.



Resolution proposal related to the point tenth on the Agenda (“Re-election as Director of Mr. Antonio Brufau Niubó.”)

To re-elect Mr. Antonio Brufau Niubó as Director, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of External Director.



Resolution proposal related to the point eleventh on the Agenda (“Re-election as Director of Mr. Josu Jon Imaz San Miguel.”)

To re-elect Mr. Josu Jon Imaz San Miguel as Director, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of Executive Director.



Resolution proposal related to the point twelfth on the Agenda (“Re-election as Director of Mr. Jose Manuel Loureda Mantiñan.”)

To re-elect Mr. Jose Manuel Loureda Mantiñan as Director, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of Proprietary External Director.



Resolution proposal related to the point thirteenth on the Agenda (“Re-election as Director of Mr. John Robinson West.”)

To re-elect Mr. John Robinson West as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point fourteenth on the Agenda (“Ratification of the appointment by co-optation and re-election as Director of Mr. Henri Philippe Reichstul.”)

To ratify the appointment by co-optation of Mr. Henri Philippe Reichstul as Director approved by the Board of Directors in its meeting held on October 30, 2018, and to re-elect him, following a report by the Nomination Committee, for a statutory term of four years, with the consideration of External Director.



Resolution proposal related to the point fifteenth on the Agenda (“Appointment of Ms. Aránzazu Estefanía Larrañaga as Director.”)

To appoint Ms. Aránzazu Estefanía Larrañaga as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point sixteenth on the Agenda (“Appointment of Ms. María Teresa García-Milà Lloveras as Director.”)

To appoint Ms. María Teresa García-Milà Lloveras as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.



Resolution proposal related to the point seventeenth on the Agenda (“Advisory vote on the Repsol, S.A. Annual Report on Directors’ Remuneration for 2018.”)

To approve in an advisory vote the Annual Report on the Remuneration of the Directors of Repsol, S.A. for 2018, the text of which has been made available to shareholders on calling this Shareholders’ Meeting together with the other relevant documents.

Proposed resolution on point eighteenth of the Agenda ("Inclusion of a target related to the performance of total shareholder return in the Long Term Incentive Remuneration Plan of the Executives Directors (ILP 2018-2021 and ILP 2019-2022).")

In accordance with article 219 of the Spanish Companies Act (*Ley de Sociedades de Capital*) and article 45 of the Company Bylaws and given that if the proposal is approved, the remuneration system for the Company's executive directors will be partially tied to Repsol share price performance, to include a target tied to total shareholder return ("**Total Shareholder Return**" or "**TSR**") of the Company among the targets or parameters of the Long Term Incentive Remuneration Plan for the period of 1 January 2018 to 31 December 2021 ("**ILP 2018-2021**") and of the Long Term Incentive Remuneration Plan for the period of 1 January 2019 to 31 December 2022 ("**ILP 2019-2022**").

This TSR will have 15% weight on the total Long-Term Incentive remuneration of the ILP 2018-2021 and the 25% over the total Long-Term Incentive remuneration of the ILP 2019-2022 will contemplate the relative performance of Repsol's TSR in the indicated periods 2018-2021 and 2019-2022 against the TSR of a benchmark group of ten international listed companies (the "**Benchmark Group**"). A level of compliance will be allocated according to the relative position of the Repsol TSR against the Benchmark Group, which will be determined according to the following table:

Repsol TSR	Level of compliance
1 or 2	100%
3 or 4	75%
5	50%
6	25%
≥ 7	0%

"**TSR**" will be understood as the difference (expressed as a percentage relationship) between the final value of an investment in ordinary Repsol shares and its initial value in the considered period, taking into account that the calculation of final value will include dividends or other similar gross amounts (such as the Repsol Flexible Dividend programme) received by the shareholder for the investment during the corresponding period, as if there had been an investment of more shares of the same type on the first date on which the dividend or similar becomes due to shareholders and the closing price on the said date. The TSR will be obtained using the Bloomberg tool function Cumulative_Tot_Return_Gross_DVDS (or similar should this be unavailable), taking as a reference the average value for the month of December of each appraisable year and, for each company of the Benchmark Group and Repsol, adjusting the resulting TSR by the percentage variation of the benchmark index of each market.



The **Benchmark Group** shall be formed of the following companies: Total S.A., Royal Dutch Shell p.l.c., BP p.l.c., ENI S.p.A., OMV Aktiengesellschaft, Equinor ASA, GALP Energia SGPS, S.A., Iberdrola, S.A., Naturgy Energy Group, S.A. and Endesa, S.A.

In accordance with the provisions of the Remuneration Policy, the amount of the ILP's 2018-2021 and 2019-2022 due to Executive Directors will be paid 70% in cash and 30% in shares.

Notwithstanding the general content of point twenty of the agenda, the Repsol Board of Directors is expressly authorised to implement this resolution and to be able to delegate (with the right to substitute it when as applicable) in favour of the Delegate Committee and / or the Chief Executive Officer all the delegable powers to which this agreement refers. In particular, the Board is empowered on the terms indicated to perform the necessary calculations and to specify and interpret, as necessary or convenient, the rules set forth herein and the content of the documentation to be used, as well as to carry out as many actions and subscribe as many documents are necessary or convenient. The Board may also, in the indicated terms, and when there are objective circumstances that justify it (such as inorganic operations, delisting or other extraordinary circumstances) adapt the comparison rules or the composition of the Reference Group. In any event, the resolutions of the Board of Directors will be adopted, if appropriate, at the proposal of or following a report by the Remuneration Committee.



Resolution proposal related to the point nineteenth on the Agenda (“Examination and approval, if appropriate, of the Remuneration Policy for Directors of Repsol, S.A. (2019-2021).”)

To approve, pursuant to 529 *novodecies* of the Companies Act and article 45 *bis* of the Bylaws, the Remuneration Policy for Directors of Repsol, S.A. for the years 2019, 2020 and 2021, the text of which has been made available to shareholders on calling this Shareholders’ Meeting.



Resolution proposals related to the point twentieth on the Agenda (“Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders’ Meeting.”)

First. To delegate to the Board of Directors the fullest possible power to delegate all or part of the powers received to the Delegate Committee and the CEO, including such powers as may be necessary to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the Shareholders’ Meeting. The power to remedy shall encompass the power to make such modifications, amendments and additions as may be necessary or convenient as a result of objections or observations made by the regulatory bodies of the securities markets, stock exchanges, trade register and any other public authority with competence related with the resolutions adopted.

Second. To delegate jointly and severally to the Chairman of the Board, the Secretary and the Vice-Secretary of the Board such powers as may be necessary to execute the resolutions adopted at the Shareholders’ Meeting and have those subject to this requirement registered, in full or in part, including the powers regarding filing of the annual accounts, for which purpose they are authorised to execute such public or private documents as may be necessary, including those required to supplement or rectify the resolutions.

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