

REPSOL
Group

2019

Country
by
Country
Tax Report

[Country by country
information
on profit taxes
in 2019]



Intro

Repsol voluntarily discloses its CbC report for the second consecutive year.

The CbC report

The Country by Country (CbC) report is part of the OECD¹/G20's BEPS Action Plan, which requires multinationals, in relation to their Corporate Income Tax, to disclose financial and fiscal information on a country basis as well as the identification of the Group's entities and their main activities.

Base erosion and profit shifting (BEPS) refers to tax planning strategies used by multinational enterprises that exploit gaps and mismatches in tax rules to avoid paying tax. Over 135 countries, working together in the OECD Inclusive Framework, are implementing 15 Actions to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. The CbC report is one of these measures.

1. Organization for Economic Co-operation and Development.

Tax Strategy

Our tax strategy is based on five fundamental principles:

- Responsible compliance
- Efficient tax management
- Transparency
- Cooperative relations
- Tax risks management

Repsol's responsible taxation

Repsol is aware of its responsibility for the social and economic development of the countries where it operates and knows that the taxes it pays support development and welfare. Therefore, the commitments assumed in the Group's tax policy result in responsible payment of taxes through application of good practices in the management of our tax affairs, transparency and the promotion of cooperative relationships with governments, while avoiding material risks and unnecessary disputes.

This tax policy, which is aligned with the mission and values of the Company and the Sustainable Development Goals, supports Repsol being recognized as a Company that practices integrity and transparency in our tax affairs.

Repsol takes on a commitment to effectively comply with the best practices of responsible taxation and tax governance, through the voluntary monitoring of internationally accepted principles, guidelines and recommendations (B-team, GRI 207 or the OECD standard for tax risk control).

See our tax strategy and evidence of compliance of best practices at www.repsol.com.

More tax information available in our website www.repsol.com

Our commitment to transparency

As a result of our determination to be transparent and share relevant information with our stakeholders, **we disclose voluntarily our 2019 Country by Country report (CbC) data for the second consecutive year**, for the 45 countries in which we have a taxable presence, as it was submitted to the Spanish Tax Authorities in 2020 for automatic exchange with other Tax Authorities. Additional information has been included to facilitate understanding our presence, performance, tax contribution and purpose in each country.

In addition to this report, we voluntarily disclose relevant financial and tax information by country², in compliance with the highest transparency standards and best practices (available in www.repsol.com):

- **Tax Contribution Report** contains information on all taxes paid by country.
- **Integrated management report:** includes information on our responsible approach to taxes, our tax contribution and impact per country.
- **Payments to governments in hydrocarbon exploration and production activities:** specific information on payments made to governments related to extraction operations by country, project and public administration³.

2. These reports include information of joint ventures and associates.

3. According to the EU Directive.

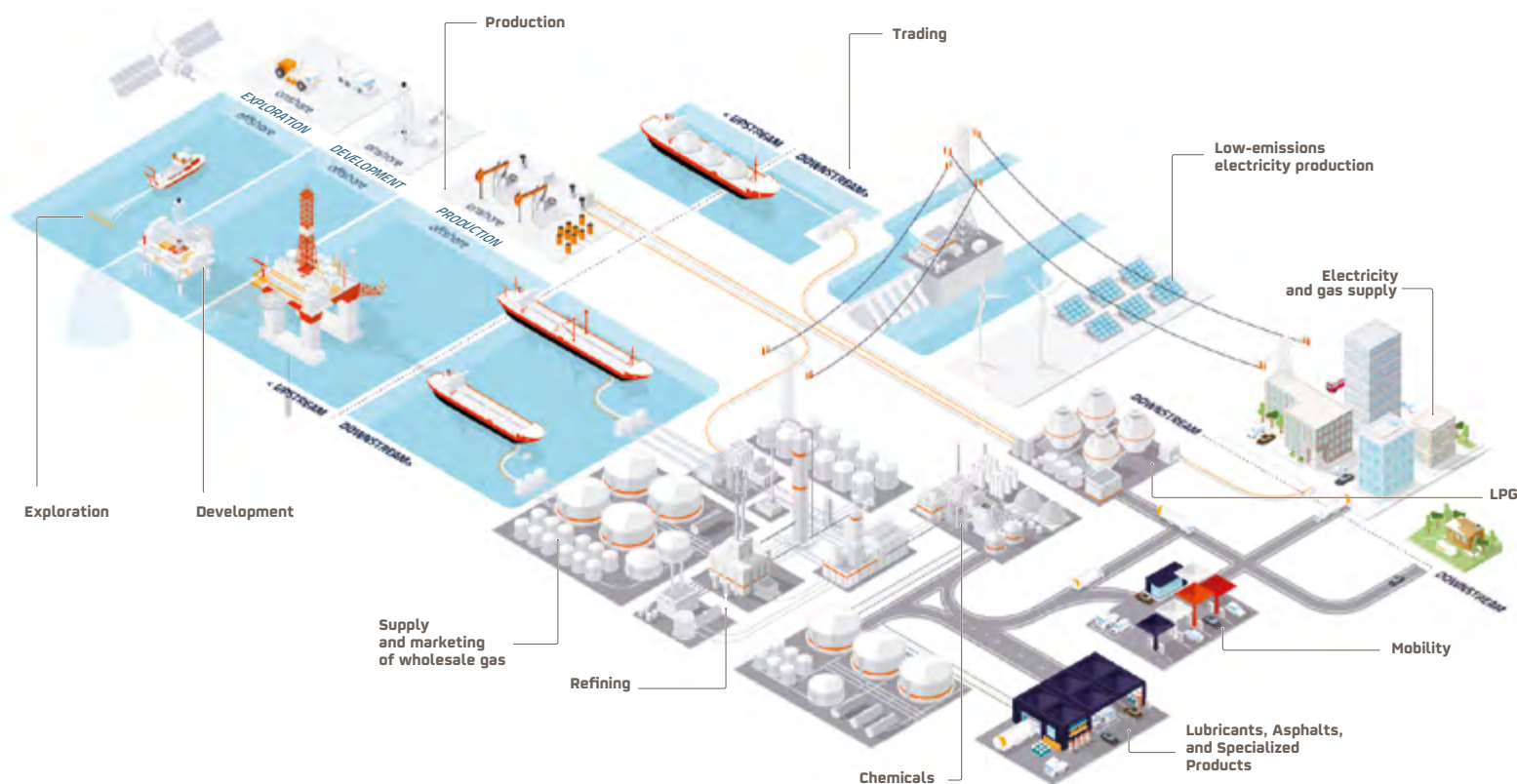
Our company and business model

Repsol is an integrated and global multi-energy supplier that strives to evolve toward a low-emissions energy model. We produce more than 700,000 barrels of oil a day and operate one of Europe's most efficient system of refining and chemicals and have a widespread network of close to 5,000 service stations in five countries. We are a relevant player in the Spanish electricity and gas market, and operate low-emission power generation assets. Repsol is also a leading operator in sustainable mobility, providing more efficient fuels and new solutions, such as electric charging and gas.

In accordance with the normal practice of the sector, Repsol's activity are structured into two business segments: Upstream (exploration, development and production of crude oil and gas reserves) and Downstream (refining and petrochemicals, transportation, electricity and gas and hydrocarbon marketing).

Key figures CbCr¹ 2019

- **€105.6 billion** of revenues
- **€3.5 billion** of losses before income tax
- **€0.9 billion** of current income tax accrued
- **+24,000** employees globally
- **45 countries** with taxable presence

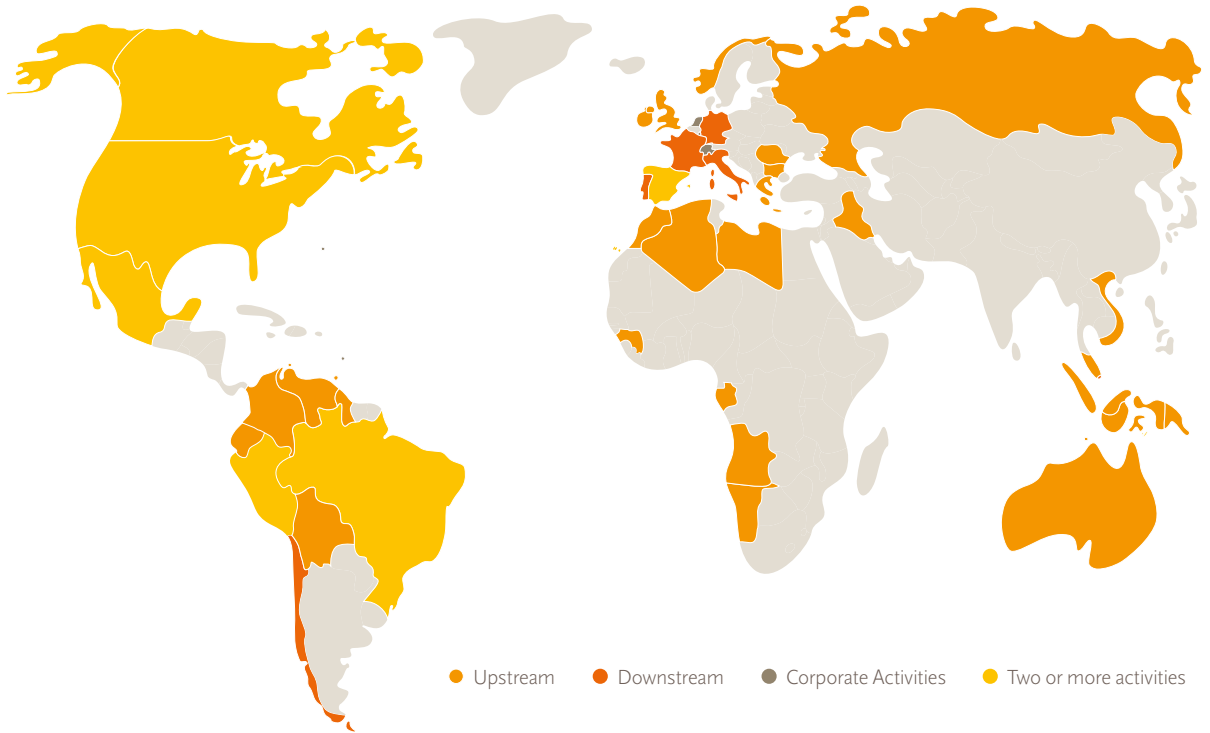


1. Data included in the CbC report follow the OECD standards (shows aggregate country data for entities that consolidate by full and proportionate integration).

Location of activities

Repsol operates in 45 Countries.

Repsol Group, whose parent Company is the Spanish entity Repsol, S.A., is composed by more than 300 entities organized under business and geographic footprint criteria. See our Integrated Management Report for 2019 in www.repsol.com



The business model, the stage in the investment cycle and business performance drives much of our taxes paid. Our tax data reflect the varied nature of our activities.

Following the principles of our tax strategy, Repsol only incorporates entities when there is a business reason, where the activities are conducted and supported with the necessary employees and assets.

Given the nature of our business, there is usually a close link between the activities conducted and the territories in which we have presence through the exploration and production of hydrocarbons, our refineries and petrochemical facilities or the service stations.

This means that taxes are paid where activities are performed, in line with our business model and thus driven by value creation.

Accordingly, the so-called “mobile activities” (those activities which would be easy to relocate to a different country) are generally conducted in those jurisdictions where there is a business motivation and effective link.

In fact, most of the mobile activities are conducted in Spain (IP management, trading, holding, etc.) which is the jurisdiction of the Group’s head office.

Thus, Repsol policy is not to shift profits through the use of mobile activities structures, being profits subject to tax in countries where activities are conducted.

For more information, please refer to www.repsol.com.

Repsol, after taking part in the first OECD ICAP program, has been rated as low risk taxpayer by the tax authorities of main countries of operation.

<p>Intangibles</p> <ul style="list-style-type: none"> All the Group Intellectual property (IP) is located in Spain and mostly refers to R&D intangibles and the Repsol trademark. There are no companies exclusively engaged in the Group IP management but all the relevant functions related to the IP (development, enhancement, maintenance, exploitation and protection) are centralized in Spain. 	<p>Financing</p> <ul style="list-style-type: none"> The group financing activities are conducted through the company’s hubs located in Spain, The Netherlands and Luxembourg. Presence in the Netherlands since 1991. Bonds issuance and short-term commercial paper in the international stock markets. Luxembourg plays an active role in intragroup financing activities through TE Holdings, S.à.r.l. Said activities currently focus on the financing of group’s E&P assets in the US and will be expanded to other investments and regions based on treasury policy criteria.
<p>Trading</p> <ul style="list-style-type: none"> Trading activity is mainly conducted in Spain, supported with a significant number of employees. Trading activities are also conducted in US, Peru and Singapore, focused on their respective regional markets. 	<p>Holding</p> <ul style="list-style-type: none"> The Group main holding companies are in Spain (group headquarters) and Canada (headquarters jurisdiction of the former Talisman Group, acquired by Repsol in 2015), through which main investments are channeled. Presence of holding companies in other locations are mainly due to acquisition processes and joint venture agreements.
<p>Reinsurance</p> <ul style="list-style-type: none"> The Group covers its main global risks through a standard mechanism in the sector called “captive insurance”. This international activity is conducted in the EU (Luxembourg) since 1990 through an entity subject to the supervision and control of the Luxembourgish regulator. 	<p>Expatriates management</p> <ul style="list-style-type: none"> Activity conducted mostly in Spain. Marginal activity in Switzerland only refers to certain employees (44) under a special high mobility regime[E&P technical activities].

Country-by-country report definitions

Definitions

Data included in the CbC report follow the OECD standards.

See below for definitions of the main CbC reporting terms with a brief description and explanation of reported data by the Repsol Group.

Figures reported are expressed in million euros.

Perimeter

Repsol has presence in 45 jurisdictions through 310 entities (including permanent establishments (PEs) and branches). The CbC report shows aggregated country data for entities that consolidate by full and proportionate integration.

The CbC report does not show information about joint ventures and associates¹ (see tax information of these entities in our Integrated management Report and our Tax contribution report in www.repsol.com).

Source of data

The main source of information is Repsol Group's 2019 consolidated financial statements (used for Revenues, Profit/(Loss) before income tax and Income tax accrued figures); individual financial statements with local GAAP have been used for balance sheet data (Stated Capital, Retained Earnings and Assets).

List of entities and main activities

Repsol is an integrated energy Group with extensive experience in most of the areas of the Oil&Gas industry. Accordingly, Repsol carries out its activities in two main business areas: (i) "Upstream" (exploration and production of crude oil and natural gas reserves) and (ii) "Downstream" business (refining and petrochemistry, trading, marketing of oil, petrochemical and LPG products, marketing, transport and regasification of natural gas and LNG

and generation of electricity and the marketing of electricity and gas).

Revenues

Revenues are disclosed in two columns, split between those earned from related parties and those from unrelated parties. Unrelated parties would include non-consolidated joint ventures and associates. Related parties revenues are those earned with entities included in the CbC's perimeter.

Revenues also include net figures such as "Changes in the fair value of financial instruments", "Net exchange gains (losses)" and "Gains (losses) on disposal of financial instruments". For this reason, there can be negative figures in some jurisdictions.

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation. Consequently, in compliance with the requirements of GRI 207-4 Disclosure, we include as Appendix 3 the split of revenues received in each tax jurisdiction with related entities from other tax jurisdictions.

Profit (Loss) Before Income Tax

Profit/(Loss) before income tax includes intercompany transactions (except for dividends from constituent entities and equity pickup).

Profits or losses before income tax may include extraordinary accounting adjustments (impairments...) that do not generate an income tax accrued (current year).

Income tax paid (on cash basis)

According to OECD's approach, income tax paid includes tax refunds, litigation payments and withholding tax. In some jurisdictions, the income tax paid / (refund) refers to results from previous years.

Our tax contribution to countries is broader than that reflected in the CbC report since other significant payments are not included according to OECD standards (such as royalties, indirect taxes...). See tax information in our integrated management report and tax contribution report in www.repsol.com.

1. Joint Venture: is a joint arrangement whereby the parties that have joint control of the arrangement (contractually agreed sharing of control) have rights to the net assets of the arrangement. Associate: is an entity over which the investor has significant influence, that is, the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Income tax accrued (on current year)

Income tax accrued, according to the OECD's definition, includes accrued current tax expense recorded on taxable profits or losses from the year of reporting and does not include deferred taxes or provisions for uncertain tax liabilities.

Since the income tax accrued reflects the information based on the individual financial statements prepared in accordance with their own tax and accounting standards and currency, it may be complex to establish a correlation with the profits or losses before income tax, which are based on consolidated information.

It should also be taken into account that the income tax accrued (current year) may be affected by the application of tax incentives (incentives, deductions...), and accelerated amortization regimes, amongst others.

Tax accrued and tax paid during the year usually are different.

Tax accrued and tax paid could differ due to:

(i) payments from previous years (e.g. payments on account and tax refunds), and/or (ii) the utilization of tax credits from previous years.

Effective tax rate (ETR)

Even though the ETR data is not required to be disclosed in the CbC report, for the sake of clarity, we are including this information. ETR is calculated

based on the profit/(loss) before income tax and the income tax accrued reported in the CbC report. When a loss before income tax is reported in a jurisdiction and income tax accrued is an expense no ETR is calculated.

Stated capital and accumulated earnings

Regarding the reported stated capital, it should be taken into account that certain jurisdictions do not categorize some equity figures (shareholders contributions, share issue premium...) as "capital" in a strict sense, for this reason these figures have been omitted to provide a homogeneous vision.

The figures reported as accumulated earning refers to legal reserves, other reserves and prior years income or loss. The source of information for both is the individual financial statements with local GAAP, applying the closing exchange rate to convert them into euro.

Employees

The reported data is the average staff as of 2019 year end following IFRS¹ criteria. Seconded employees are reported in the jurisdiction where they are seconded.

1. International Financial Reporting Standards (IFRS) set common rules so that financial statements can be consistent, transparent and comparable around the world. They were established to create a common accounting language, so that businesses and their financial statements can be consistent and reliable from company to company and country to country.

CBC r 2019 reported data

M€ Jurisdiction	Revenues			(-loss)	(-gain)	(- refund)	(-losses)			
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Number employees	Tangible Assets
Spain	44%	56%	85,108	1,047	187	206	3,442	6,043	17,070	8,704
Peru	56%	44%	5,268	80	32	27	781	272	3,032	2,053
United States	57%	43%	3,632	-1,861	-58	-1	11,390	-4,088	538	4,689
Portugal	79%	21%	3,222	79	19	6	187	248	1,349	415
Canada	40%	60%	1,730	-3,006	-37	2	10,446	-3,141	535	4,001
Singapore	69%	31%	1,401	11	1	1	5	-31	42	1
Italy	100%	0%	892	-25	0	0	2	19	44	13
Mexico	97%	3%	843	-29	1	1	177	-23	106	71
Lybia	64%	36%	652	522	360	360	0	0	42	361
Indonesia	98%	2%	629	245	180	185	0	0	70	853
Norway	99%	1%	515	185	64	40	1	69	260	690
Algeria	75%	25%	386	29	103	97	0	0	89	631
Malaysia	98%	2%	339	54	28	-4	29	160	387	423
The Netherlands	11%	89%	320	42	17	9	2,605	-2,850	10	0
Bolivia	94%	6%	186	29	12	17	130	803	251	441
Colombia	33%	67%	159	-139	14	6	3	-411	55	83
Vietnam	95%	5%	118	-358	20	20	0	0	56	44
Luxembourg	15%	85%	89	69	8	0	4,425	-5,308	4	0
Ecuador	31%	69%	83	5	0	4	0	33	420	44
Venezuela	66%	34%	13	-8	0	1	0	0	142	0
Namibia	0%	100%	12	11	0	0	0	-76	0	0
Barbados	0%	100%	10	10	0	1	413	625	0	0
United Kingdom	10%	90%	7	-351	1	0	2,249	-838	18	0
Brazil	98%	2%	6	-3	0	0	62	-3	6	8
France	0%	100%	5	2	1	1	0	0	18	0
Bulgaria	100%	0%	5	-17	0	0	0	2	0	0
Russia	99%	1%	3	-7	0	0	1	-17	59	1
Trinidad & Tobago	0%	100%	2	-20	0	0	36	-33	10	0
Germany	1%	99%	2	1	0	0	0	2	5	0
Greece	65%	35%	2	-1	0	0	0	-13	2	0
Iraq	96%	4%	2	-2	0	0	0	-324	6	0
Gabon	100%	0%	1	-2	0	0	68	-78	0	0
Switzerland	0%	100%	1	0	0	0	0	0	3	0
Guyana	100%	0%	1	-23	0	0	0	0	1	2
Morocco	86%	14%	1	1	0	0	0	0	1	0
East Timor	100%	0%	1	0	0	0	0	0	0	0
Angola	100%	0%	1	40	0	0	0	3	1	0
Australia	100%	0%	0	-2	0	0	1,139	-1,005	1	0
Ireland	100%	0%	0	-25	0	0	0	-1	0	0
Romania	100%	0%	0	-1	0	0	108	-104	0	0
Chile	100%	0%	0	0	0	0	2	0	0	0
Aruba	100%	0%	0	-6	0	0	0	0	0	0
Bermuda	0%	100%	0	0	0	0	0	0	1	0
Papua New Guinea	100%	0%	0	-127	0	0	321	-266	1	0
Guinea	100%	0%	0	0	0	0	0	0	0	0
Total	48%⁽¹⁾	52%	105,647	-3,551⁽¹⁾	954	978⁽¹⁾	38,023	-10,330	24,635	23,528

(1) See Appendix 4 for the reconciliation of the Country by Country report's reported financial data (revenues with unrelated parties, profit/(loss) before income tax and income tax paid (on a cash basis)) with 2019 consolidated financial statements.

The so-called "mobile activities" are conducted in those jurisdictions where there is a business reason.

Presence in tax heavens is very limited. Presence is only kept for commercial reasons. For more information see www.repsol.com

In the Oil&Gas industry, entities engaged in exploration activities usually achieve losses for long periods of time before this stage ends successfully.

Countries analysis

Spain

Overview of Repsol presence in Spain

Repsol has been present in Spain for over 90 years; this is the jurisdiction of the Group's head office, Repsol, S.A., where all the Group relevant intangible property (IP) is developed and kept and corporate services are rendered from. It is also the most relevant jurisdiction in terms of business activities with 5 refineries, 3 petrochemical facilities and more than 4,000 oil stations. In 2019, Repsol has invested in renewable projects with the constitution of Repsol Renovables, S.L.U. and the acquisition of 16 entities developing wind, solar and/or photovoltaic projects.

Most of the so-called "mobile activities" are conducted in Spain (IP management, trading, holding, etc.) supported by relevant assets and employees. Related party revenues come from the corporate and technical services rendered worldwide as well as commercial transactions within the Downstream business (highly integrated in Spain).

The ETR in Spain is 18%, below the jurisdiction's nominal tax rate, which is explained by the application of tax deductions generated in 2019. In 2018, ETR in this jurisdiction was higher than the Spanish nominal CIT rate since profit before income tax included non-deductible tax provisions. The income tax paid figure is due to the payments on account net of tax refunds from previous years tax payments.

Repsol Group constituent entities

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Spain)

Repsol, S.A.
Holding activity / Owner of intellectual property / Corporate services

Repsol Petróleo, S.A.
Manufacturing or Production

Repsol Comercial de Productos Petrolíferos, S.A.
Sales, Marketing or Distribution

Repsol Química, S.A.
Sales, Marketing or Distribution / Manufacturing or Production

Repsol Butano, S.A.
Sales, Marketing or Distribution

Repsol Trading, S.A.
Sales, Marketing or Distribution (trading activity)

Repsol Exploración, S.A.
Upstream business / Holding activity

Repsol Tesorería y Gestión Financiera, S.A.
Financial activity

Repsol Gestión de Divisa, S.A.
Financial activity

(...)



UPSTREAM
DOWNSTREAM
INTRA-GROUP SERVICES
INTANGIBLES
HOLDING
FINANCIAL ACTIVITY

17,070
employees

85,108M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2019	18%
Effective Tax Rate 2018	35%
ETR Average 2017-2019	22%

	M€			(-loss)	(-gain)	(- refund)	(losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	37,503.5	47,604.7	85,108.2	1,047.0	187.5	205.5	3,442.0	6,042.7	8,704.3
2018	38,441.0	51,043.5	89,485.5	1,251.0	437.5	380.6	3,429.1	8,421.5	8,733.9

Peru

Overview of Repsol presence in Peru

Peru is one of the most relevant jurisdiction in terms of revenues and business activities since 1996. We currently develop exploration, production, and marketing activities in the country, in addition to the production of natural gas and associated liquids. Repsol also operates La Pampilla refinery - the largest in the country and one of the most important in Latin America- and we have an extensive and modern network of service stations.

The high volume of revenues is explained by the activities performed in Peru, which are supported with employees and relevant assets. Decrease in revenues in 2019 are explained by lower realization prices for crude oil and, especially, gas. Due to the new scenarios assumed, in the context of decarbonization and energy transition envisaged, considering an environment marked by a reduction in the demand for oil products and fuels and an increase in the expected cost of CO₂ emissions, net impairment losses before tax were recognized in La Pampilla's refinery's assets, which explains lower profits before income tax. The ETR is broadly above the jurisdiction nominal tax rate, explained by non-deductible impairments from a tax perspective and also explained by amortization's difference and non-deductible tax provisions. In 2018, the ETR lower than the jurisdiction nominal tax rate was explained by the accelerated amortization tax regime applied to the exploration fields.

Repsol Group constituent entities included Main business activities

Grupo Repsol del Perú, S.A.C.
Administrative, Management or Support Services

Refinería La Pampilla, S.A.
Manufacturing or Production

Repsol Comercial S.A.C.
Sales, Marketing or Distribution

Repsol Exploración Peru, S.A. - branch of a Spanish entity
Manufacturing or Production (Upstream business)

Repsol Marketing, S.A.C.
Sales, Marketing or Distribution

Repsol Trading Perú, S.A.C.
Sales, Marketing or Distribution (trading activity)

Repsol Energy Perú, S.A.C.
Dormant

Lote 103/ Lote 56/ Lote 57/ Lote 88
Manufacturing or Production (Upstream business- exploratory fields)



UPSTREAM
DOWNSTREAM
INTRAGROUP LOCAL
SERVICES

3,032
employees

5,268M€
revenues

	M€		(-loss)	(-gain)	(- refund)	(losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	2,959.2	2,309.3	5,268.5	80.3	32.0	26.8	781.0	272.4	2,052.5
2018	3,137.7	2,556.1	5,693.8	103.3	4.4	16.4	571.2	281.8	1,950.3

Nominal tax rate	28% / 32%
Effective Tax Rate 2019	40%
Effective Tax Rate 2018	4%
ETR Average 2017-2019	17%

United States

Overview of Repsol presence in United States

Repsol owns significant upstream assets in the US, including the Marcellus Shale, one of the world's largest gas fields, and the discovery made in Alaska in 2017, considered the largest conventional hydrocarbon find on US soil in 30 years. These projects are combined with Downstream activities in Trading and in Wholesale Gas Trading focused on the domestic market.

In November 2019, the 63% interest of its partner, Equinor, in the assets of Eagle Ford was acquired by the Repsol Group. This unconventional asset, located in southern Texas (United States), produces crude oil and gas with associated liquids. With this transaction, Repsol now controls 100% of the asset, operating the asset and incorporating approximately 280 net square kilometers of the mining concession, and 34,000 barrels of oil equivalent daily. United States is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, arising from the activities performed: Oil&Gas production, NG commercialization, commercialization of Oil&Gas products in the domestic market.

Notwithstanding lower realization prices for crude oil and, especially, gas, in 2019 revenues in this jurisdiction increased mainly explained by the trading activity in this jurisdiction, notably from the sale of distillates and crude oil products in the domestic market. Nonetheless, relevant revenues (volumes) in the trading activity do not necessarily increase margins and, therefore, it had no reflect at profit before income tax level. Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated, with weaker prices, marked by a demand without enough push to compensate for abundant supply, especially of gas, and a progressive decarbonization of the economy. Consequently, net impairment losses before tax were recognized mostly concentrated, as for the United

States, in (i) onshore production assets, which were hurt by the special conditions of the gas market in the United States, and (ii) tax credits, as a result of new price scenarios, that make recovery less likely.

These impairments explain losses before income tax and ETR in this jurisdiction since impairments are non-deductible from a tax perspective. In 2018, ETR was higher than the jurisdiction's nominal tax rate mainly due to accelerated amortization tax regime. The income tax accrued reflects the recognition of a tax credit due to 2019 tax losses. Due to the payment on accounts regime, in 2019 there was a refund of taxes paid. The relevant tangible assets are explained by the E&P and gas activities in the US as well as the rights on the pipeline.

Repsol Group constituent entities

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in US)

- Repsol E&P USA, Inc.
Manufacturing or Production
- Repsol Energy North America Corporation
Sales, Marketing or Distribution
- Repsol Oil&Gas USA, LLC
Manufacturing or Production (Upstream business)
- Repsol Trading USA Corporation
Sales, Marketing or Distribution (trading activity)
- Repsol Services Company
Administrative, Management or Support Services
- (...)

UPSTREAM
DOWNSTREAM
HOLDING

538
employees

3,632M€
revenues

Nominal tax rate	23% / 25%
Effective Tax Rate 2019	-3%
Effective Tax Rate 2018	-41%
ETR Average 2017-2019	-16%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets	
	Unrelated parties	Related parties							Total
2019	2,064.7	1,567.5	3,632.2	-1,861.0	-57.6	-0.7	11,389.6	-4,088.2	4,689.0
2018	1,556.8	1,120.6	2,677.4	-231.2	-95.9	1.1	11,626.0	-3,765.6	5,053.1

Portugal

Overview of Repsol presence in Portugal

Activities performed in Portugal are related to the Downstream business (mainly related to the marketing of oil, petrochemical and LPG products).

Portugal's high volume of revenues is explained by its sales mostly related to petrol stations and petrochemical products in Portugal. Its activities are supported with employees and relevant assets.

The ETR is aligned with the jurisdiction's nominal tax rate. Due to the payment on accounts regime, in 2019 there was a refund of taxes paid which explains why income tax paid is lower than income tax accrued in this jurisdiction.

Repsol Group constituent entities Main business activities

Repsol Portuguesa, Lda.
Sales, Marketing or Distribution

Repsol Gas Portugal, Lda.
Sales, Marketing or Distribution

Repsol Directo, Lda.
Sales, Marketing or Distribution

GESPOST- Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.
Sales, Marketing or Distribution

Repsol Polímeros, Lda.
Sales, Marketing or Distribution



DOWNSTREAM

1,349
employees

3,222M€
revenues

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES		Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets	
	Unrelated parties	Related parties							Total
2019	2,538.3	683.6	3,221.9	79.5	19.4	5.6	186.6	248.4	415.4
2018	2,586.3	601.7	3,188.0	79.7	18.1	30.8	128.4	331.8	398.6

Nominal tax rate **22.5%/31.5%**

Effective Tax Rate 2019 **24%**

Effective Tax Rate 2018 **23%**

ETR Average
2017-2019 **27%**

Canada

Overview of Repsol presence in Canada

In 2015 Repsol completed the acquisition of the Canadian Group Talisman. Consequently, our Upstream projects are carried out in Calgary, the largest city in Alberta. In addition, Repsol manages the Canaport™ LNG receiving and regasification terminal in Saint John, New Brunswick, which is jointly owned by Repsol (75%) and Irving Oil (25%) with a maximum send-out capacity of 1.2 billion cubic feet per day, primarily serving customers in the northeast United States. Canada is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, which is determined by the nature of the activities performed: Oil&Gas production and purchase and sale of LNG and natural gas.

Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply, especially of gas, and a progressive decarbonization of the economy. Consequently, net impairment losses before tax were recognized mostly concentrated, as for Canada, in (i) onshore production assets, which were hurt by the special conditions of the gas market in Canada, (ii) goodwill arising from the Repsol Oil&Gas Canada Inc. business combination and (iii) tax credits, as a result of new price scenarios that make recovery less likely. In addition, a provision was recorded in 2019 to cover litigious risks regarding ongoing Addax arbitration (open litigation between Repsol and Sinopec derived from the shares of the Chinese State oil company in Talisman Energy UK Ltd, entity operating in the United Kingdom. This procedure began in 2015 before Talisman Group acquisition. In 2019, a

partial arbitration award was issued against Repsol Group's interests. For more details, please refer to note 15 of the 2019 consolidated financial statements). These impairments and the arbitration procedure explain losses before income tax and ETR in this jurisdiction since impairments are non-deductible from a tax perspective.

The income tax accrued reflects as well the recognition of a tax credit due to 2019 tax losses. The income tax paid relates to withholding taxes borne in other jurisdictions by Canadian entities. Relevant figure of tangible assets is explained by the Canaport regasification plant and the gas pipeline rights as well as the E&P assets.

Repsol Group constituent entities Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Canada)

Repsol Canadá, Ltd. General Partner

Holding activity

Repsol Oil&Gas Canada, Inc.

Upstream business / Holding activity Sales / Marketing or Distribution

Saint John LNG Development Company, Ltd.

Investment project liquefaction plant in Canada

(...)

UPSTREAM
DOWNSTREAM
HOLDING

535
employees

1,730M€
revenues

Nominal tax rate	24.61%
Effective Tax Rate 2019	-1%
Effective Tax Rate 2018	-10%
ETR Average 2017-2019	-3%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	696.4	1,033.3	1,729.7	-3,005.8	-37.0	2.5	10,446.0	-3,140.5	4,001.4
2018	500.0	639.6	1,139.6	-331.2	-34.7	1.5	10,377.0	-1,932.5	3,137.6

Singapore

Overview of Repsol presence in Singapore

Repsol has presence in Singapore mainly through the Trading business which engages in the supply, sale and transport of oil and other derivative products within the South-East Asia region.

This activity determines the significant volume of revenues achieved in this jurisdiction. However, due to the dynamic and operative of the trading business itself, relevant revenues (volumes) do not necessarily increase margins and, therefore, it has no reflect at the profit before income tax level. The trading activity is supported with employees although no relevant assets are required.

Repsol Trading Singapore is adhered to the Global Trading Program which grants a 10% CIT tax rate provided that certain requirements are met (type of transactions, volume and counterparty).

The Repsol Group's ETR in Singapore is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities

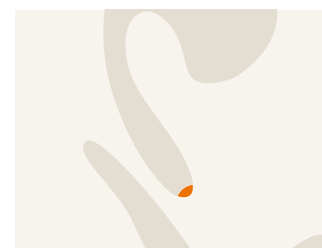
Main business activities

Repsol Trading Singapore Pte., Ltd.

Sales, Marketing or Distribution (trading activity)

Repsol Oil&Gas SEA Pte. Ltd.

Administrative, Management or Support Services



DOWNSTREAM
(TRADING ACTIVITY)
INTRAGROUP
REGIONAL SERVICES

42
employees

1,401M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	961.9	438.8	1,400.7	10.9	1.1	0.7	5.2	-31.1	0.9
2018	1,909.4	1,207.3	3,116.7	-5.8	0.1	0.1	5.1	-20.3	0.1

Nominal tax rate **10% / 17%**

Effective Tax Rate 2019 **10%**

Effective Tax Rate 2018 **-**

ETR Average
2017-2019 **5%**

Italy

Overview of Repsol presence in Italy

Activities performed in Italy are related to the Downstream business, mainly marketing of lubricants and retail business through over 300 service stations.

The relevant revenues achieved in this jurisdiction are explained by the commercialization profiles of the Group entities. Losses recorded in 2019 are mainly due to the recognition of net impairment losses before tax in this jurisdiction which also explain ETR. No income tax was paid in 2019 due to the use of existing tax credits.

Repsol Group constituent entities

Main business activities

Repsol Italia, S.p.A.

Sales, Marketing or Distribution

Repsol Química, S.A. - PE* of a Spanish entity

Market research and sales promotion services



DOWNSTREAM

44
employees

892M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	888.7	3.2	891.9	-24.9	0.1	0.0	2.4	18.7	13.4
2018	901.3	3.3	904.6	-4.5	1.4	0.3	2.4	30.5	22.9

Nominal tax rate **27.9%**

Effective Tax Rate 2019 **-**

Effective Tax Rate 2018 **31%**

ETR Average
2017-2019 **-7%**

*Permanent Establishment

Mexico

Overview of Repsol presence in Mexico

Main activities performed in Mexico are related to Downstream activities; Repsol currently runs around 234 service stations in the country in over 18 different states. Minor Upstream activities are also performed with 5 new exploratory blocks (Blocks, 10, 14, 29, 5, and 12) together with the first exploratory block that was obtained in the country (Block 11).

The Downstream entity mostly records all of the revenues reported in the jurisdiction is a start-up company, initiating commercialization activity in the country which explains, together with the minor Upstream activities performed in this jurisdiction, losses before income tax in Mexico. Since there are losses before income tax on an aggregated country basis, the ETR is below jurisdiction's nominal tax rate. Income tax paid figure is explained by the payments on account regime in this jurisdiction.

Repsol Group constituent entities

Main business activities

Gastream México, S.A. de C.V.

Dormant

Repsol Exploración México, S.A. de C.V.

Manufacturing or Production (Upstream business)

Repsol Services México, S.A. de C.V.

Administrative, Management or Support Services

Repsol Downstream México, S.A. de C.V.

Sales, Marketing or Distribution

UPSTREAM
DOWNSTREAM

106
employees

843M€
revenues

Nominal tax rate	30%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-22%
ETR Average 2017-2019	-11%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	821.2	21.6	842.8	-29.3	0.7	1.0	177.0	-23.4	70.8
2018	261.7	7.8	269.4	-38.5	-8.5	0.0	169.4	10.4	45.1

Lybia

Overview of Repsol presence in Lybia

Repsol's first exploration and production activities in Lybia date back to the early seventies with a focus on our Upstream business. Since then, the success achieved by Repsol in its projects and discoveries have made Lybia one of the most outstanding countries for Repsol's growth strategy, and are also making a strong contribution to the development and consolidation of the current and future wealth of the country.

Two entities in this jurisdiction are E&P productive entities. The uncertainty regarding Lybia's political future continues and, as a consequence of the security conditions, during 2019 there have been intermittent shutdowns of production in Lybia which explain lower revenues and profit before tax compared to 2018. The ETR of Repsol Group in Lybia is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities

Main business activities

Repsol Exploración Murzuq, S.A- NC-115 -
PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Murzuq, S.A - NC-186 -
PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Murzuq, S.A- Paquete 3 -
PE of a Spanish entity

Dormant

UPSTREAM

42
employees

652M€
revenues

Nominal tax rate	65%
Effective Tax Rate 2019	69%
Effective Tax Rate 2018	70%
ETR Average 2017-2019	69%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	416.2	235.8	652.0	522.1	360.4	359.6	0.0	0.0	360.9
2018	528.3	281.6	809.9	674.1	473.3	473.3	0.0	0.0	392.8

Indonesia

Overview of Repsol presence in Indonesia

We are present in Indonesia through our Upstream business, owning mineral rights to six blocks. The main projects are Sakakemang (located in the south of the island of Sumatra, where the largest gas discovery in Indonesia in the past 18 years was made and one of the 10 largest hydrocarbon discoveries worldwide in the past twelve months) and Corridor (a non-operated block, producing gas, in which we have a 36% stake).

Relevant revenues and profit before income tax in 2019 are due to the commercialization of natural gas and lower exploration costs, mainly for dry wells, due to a more successful exploration campaign.

The high ETR is explained by the non-deductible accounting purchase price depreciation included in the profit before income tax which affects the tax base.

Repsol Group constituent entities

Main business activities

(main entities below; refer to appendix for all constituent entities registered in Indonesia)

Talisman (Corridor) Ltd. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman (Jambi Merang) Ltd. - PE of an UK entity
Dormant

Talisman Andaman B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman East Jabung B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman Sakakemang B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

(...)

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	619.8	9.7	629.5	244.8	179.8	185.2	0.0	0.0	852.5
2018	514.0	42.0	556.0	189.9	169.2	194.4	0.0	0.0	948.5



UPSTREAM

70
employees

629M€
revenues

Nominal tax rate **32.5%/44%**

Effective Tax Rate 2019 **73%**

Effective Tax Rate 2018 **89%**

ETR Average
2017-2019 **92%**

Norway

Overview of Repsol presence in Norway

Norway is a jurisdiction where only Upstream activities are performed (exploration and production). In 2019, the Norwegian Ministry of Petroleum and Energy announced the adjudication of three new exploratory licenses to Repsol Norge, A.S. as well as the extension of an existing license. Following an agreement with Total, Repsol Norge acquired a 7.65% stake in the Mikkel field in Norway, which currently produces a total of 50,000 barrels of oil equivalent per day. In March 2019, an exploration discovery was made with the Telesto well (7.7% Repsol) in the PL 120 production license located in the Tampen area, in the North Sea (Norway). Repsol Group participated in this oil discovery together with Equinor (operator), Petoro and ConocoPhillips. It is still under evaluation if the discovery is commercial or not. Decrease in revenues and profit before income tax are explained by lower realization prices for crude oil and gas in 2019 accompanied with impairments of exploration and production assets.

Group's ETR in Norway can be explained by tax amortization regime applicable to the Oil&Gas companies as well as adjustments for financial items and permanent differences. As the company has had losses derived from its business activities in the past years, for Corporate Income Tax, in 2019 some income generated has been offset towards losses from previous years. Therefore lower income tax has been paid in 2019.

Repsol Group constituent entities

Main business activities

Repsol Norge, A.S.
Manufacturing or Production (Upstream business)

Repsol Perpetual Norge, A.S.
Dormant

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	511.1	3.5	514.6	185.1	64.1	40.0	1.0	69.4	689.6
2018	704.7	-6.9	697.8	422.1	156.3	0.0	0.9	32.2	586.5



UPSTREAM

260
employees

515M€
revenues

Nominal tax rate **78%/25%***

Effective Tax Rate 2019 **35%**

Effective Tax Rate 2018 **37%**

ETR Average
2017-2019 **29%**

* In general, the CIT nominal rate is 25%; however oil&gas activities are taxed at 78%.

Algeria

Overview of Repsol presence in Algeria

We have been present in Algeria since 1973 with various upstream projects. In addition, we have a permanent office in the capital Algiers, where we support the business and strengthen links with the country's institutions. Our main activity is focused on three producing fields and one exploratory perimeter located around the country. Entities in this jurisdiction are productive E&P entities. Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply and a progressive decarbonization of the economy. Consequently, net impairment losses before tax were recognized mostly concentrated, as for Algeria, in exploration and development assets, due to lower gas prices, which explains lower profits before income tax and the fact that the ETR of Repsol Group in Algeria is higher than the jurisdiction's nominal tax rate since impairments are non-deductible from a tax perspective. Income tax paid figure is explained by the payments on account regime in Algeria, according to which they are calculated based on results of previous years.

Repsol Group constituent entities

Main business activities

Talisman (Algeria) B.V. - PE of a Dutch entity

Manufacturing or Production (Upstream business)

Repsol Exploración Argelia, S.A. -

TFT- PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración Argelia, S.A. - Reggane -

PE of a Spanish entity

Manufacturing or Production (Upstream business)

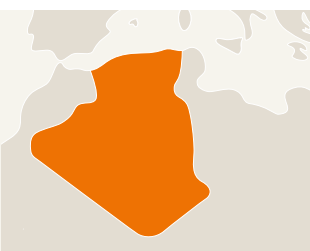
Repsol Exploración Argelia, S.A. -

Illizi- branch of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Exploración 405A, S.A. - PE of a Spanish entity

Manufacturing or Production (Upstream business)



UPSTREAM

89
employees

386M€
revenues

Nominal tax rate	38%/70%
Effective Tax Rate 2019	349%
Effective Tax Rate 2018	52%
ETR Average 2017-2019	162%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	290.3	95.9	386.3	29.4	102.6	96.5	0.0	0.0	631.2
2018	190.0	111.4	301.4	102.7	53.6	33.7	0.0	0.0	646.6

Malaysia

Overview of Repsol presence in Malaysia

Repsol owns mineral rights to six development blocks in Malaysia: one exploration block, with a net surface area of 2,104 km², and five production/development blocks, with a net surface area of 1,022 km². New wells were started up in the Kinabalu offshore block redevelopment project, located in the west of the Malay basin. In 2017, crude production began in this project, which is operated by Repsol with a 60% working interest. In addition, in May 2019, the Bunga Saffron-1 and Bunga Saffron-1 ST1 wells, located in the offshore PM-03 CAA block, were drilled with positive results. Repsol Group is the operator with a 35% stake.

Revenues in this country are mainly achieved by the Upstream activities performed (also an intragroup regional services provider is located in Malaysia). The decrease in revenues is explained by lower realization prices for crude oil and gas in 2019.

The ETR of Repsol Group in Malaysia is higher than the jurisdiction's nominal tax rate mainly due to amortizations difference. No taxes are due within the year due to previous years business losses compensation. Additionally, the entities received a refund on prior years taxes.

Repsol Group constituent entities

Main business activities

Repsol Oil&Gas Malaysia (PM3) Limited - PE of a Barbadian entity

Manufacturing or Production (Upstream business)

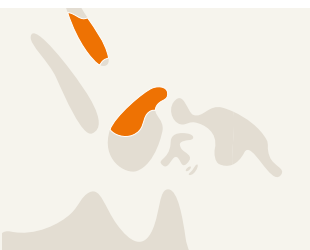
Repsol Oil&Gas Malaysia Limited -

PE of a Barbadian entity

Manufacturing or Production (Upstream business)

Repsol Oil&Gas RTS Sdn. Bhd.

Administrative, Management or Support Services

UPSTREAM
INTRAGROUP REGIONAL
SERVICES

387
employees

339M€
revenues

Nominal tax rate	38%
Effective Tax Rate 2019	52%
Effective Tax Rate 2018	32%
ETR Average 2017-2019	24%

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	330.6	8.1	338.7	54.4	28.1	-3.9	29.0	160.0	423.0
2018	376.0	13.7	389.7	84.5	27.0	-1.6	28.4	75.7	421.6

The Netherlands

Overview of Repsol presence in The Netherlands

Repsol Group's has been present in The Netherlands since 1990. Activities performed in this jurisdiction are twofold: financial activity and holding activity for the E&P business. The financial activities refer to both raising funds from the market (among others, through the EMTN Programme admitted to trading on the Luxembourg Stock Exchange's regulated market and the ECP programme,) and intragroup financing. Its financing activities are subject to the supervision of the *Commission de Surveillance du Secteur financier (the CSSF)* in Luxembourg.

Most of the revenues and profits generated in entities in the Netherlands are earned with related parties, due to the internal financing role of some Dutch entities. The nature of the activities conducted in this jurisdiction (i.e. financing and holding) determines why neither relevant assets nor very high number of employees are required. Neither of the companies in the Netherlands benefits from preferential tax regimes.

The ETR of Repsol Group in the Netherlands is higher than the jurisdiction's nominal tax rate due to non-deductible losses from previous years.

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	33.8	285.8	319.6	41.9	16.6	9.2	2,604.7	-2,850.1	0.0
2018	23.2	315.4	338.6	47.9	12.5	18.9	3,386.0	-3,940.3	0.0

Repsol Group constituent entities

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in The Netherlands)

Repsol International Finance, B.V.

Financial activity

Talisman International Holdings B.V.

Holding activity

Talisman (Corridor) Ltd.

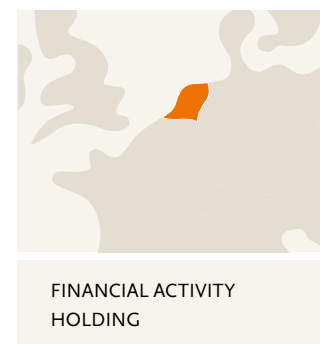
Manufacturing or Production (Upstream business)

Talisman Sakakemang, B.V.

Manufacturing or Production (Upstream business)

Repsol Peru, B.V.

Holding activity



10
employees

320M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2019	40%
Effective Tax Rate 2018	26%
ETR Average 2017-2019	36%

Bolivia

Overview of Repsol presence in Bolivia

We have been in Bolivia since 1994 through our Upstream business. Currently we have mineral rights to 30 blocks located in the Beni, Pie de Monte, Subandino Sur and Subandino Norte basins, as well as a new exploration area in Iñiguazu.

Revenues and profits generated in Bolivia are mostly related to Upstream activities performed by the productive E&P entity. Decrease in revenues is explained by lower realization prices for crude oil and gas. Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply, especially of gas, and a progressive decarbonization of the economy. Consequently, Repsol Group has recognized net impairment losses before tax in production assets in Bolivia. These impairments explain lower profits before income tax and the fact that ETR in this jurisdiction is higher than the nominal tax rate since impairments are non-deductible from a tax perspective.

The income tax paid can be explained by the payments on account regime. In 2018, the ETR of Repsol Group in Bolivia is below the jurisdiction's nominal tax rate due to an adjustment performed according to the Bolivian Regulations in order to absorb the effect of the inflation in the country.

Repsol Group holds 48.33% of YPFB Andina, S.A., through Repsol Bolivia, S.A., which chiefly engages in Oil&Gas exploration, operation and marketing. It operates mainly in Bolivia. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Bolivia do not include joint venture's information. For joint venture's information and data, please refer to our 2019 Tax contribution report.

Repsol Group constituent entities

Main business activities

Repsol Bolivia S.A.

Holding activity

Repsol E&P Bolivia, S.A.

Manufacturing or Production (Upstream business)

Repsol Exploración Atlas, S.A.- PE of a Spanish entity
Dormant

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	175.1	10.8	185.9	28.9	12.3	17.0	130.0	803.3	441.3
2018	189.0	7.6	196.7	86.8	14.6	11.0	389.7	690.4	432.0



251
employees

186M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2019	42%
Effective Tax Rate 2018	17%
ETR Average 2017-2019	18%

Colombia

Overview of Repsol presence in Colombia

Repsol is in Colombia since 1983, mainly engaged in upstream activities (projects in exploration, development and production), where most of the revenues and profits are generated. In March 2019, the Akacias project, in which Repsol Group has a 45% stake, achieved a record total output of 20 kbb/d as a result of the drilling work included in Phase I of the Development Plan approved in 2018.

In April 2019, Repsol Group signed two contracts with Colombia's National Hydrocarbons Agency for the exploration and production of the marine blocks GUA OFF-1 and COL-4, located off the Colombian coast in the Caribbean Sea. Repsol Group is the operating company for block GUA-OFF-1 with a 50% stake (Ecopetrol owns the remaining 50%) and in block COL-4, also with a 50% stake (ExxonMobil owns the remaining 50%). Revenues with related parties have significantly increased due to the substitution of Ecopetrol in supplying related trading companies. However, this increase was compensated with a decrease in revenues with third parties due to lower realization prices for crude oil and gas.

Losses achieved in this country are due to the recognition of net impairment losses before tax in production assets in Colombia as a result of delay on the operator's development plans. These impairments explain as well ETR in this jurisdiction. In 2018, the ETR of Repsol Group in Colombia was lower than the jurisdiction's nominal tax rate due to a book-to-tax adjustment carried out according to the Colombian Regulations that allows for the amortization for tax purposes of dry wells once the Government approval is granted. The income tax paid can be explained by the payments on account regime.

Repsol Group constituent entities

Main business activities

- Repsol Exploracion Colombia, S.A. - branch of a Spanish entity
Manufacturing or Production (Upstream business)
- Repsol Colombia Oil&Gas Ltd. - PE of a Canadian entity
Manufacturing or Production (Upstream business)
- Repsol Ductos Colombia, S.A.S.
Manufacturing or Production (Upstream business)
- CI Repsol Aviación Colombia, S.A.S.
Sales, Marketing or Distribution
- Repsol Servicios Colombia, S.A. - branch of a Spanish entity
Administrative, Management or Support Services

Repsol Group holds a 49% of Equion Energía Ltd., together with Ecopetrol, S.A. Equion Energía Ltd. mainly explores for, researches, exploits, develops and sells Oil&Gas and derivative products in Colombia. Based on a shareholder agreement with Ecopetrol, S.A., Repsol treats Energía Ltd. as one of its JVs. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Colombia do not include joint venture's information. For joint venture's information and data, please refer to our 2019 Tax contribution report.



UPSTREAM

55
employees

159M€
revenues

Nominal tax rate	33%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	12%
ETR Average 2017-2019	11%

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	52.2	107.3	159.5	-139.0	14.0	6.2	3.5	-411.2	82.6
2018	120.2	42.1	162.3	49.3	6.1	4.0	2.9	-384.0	105.1

Vietnam

Overview of Repsol presence in Vietnam

Vietnam is a jurisdiction where only Upstream activities are performed. Our work is focused on exploration and production projects, holding the mineral rights to nine blocks: 5 exploration blocks and 4 production/development blocks.

Decrease in revenues is explained by lower realization prices for crude oil and gas and, to a lesser extent, to lower volumes sold in 2019. Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply and a progressive decarbonization of the economy. Consequently, Repsol Group has recognized net impairment losses before tax in exploration and development assets in Vietnam, which explains losses before income tax and ETR in this jurisdiction. In this sense, the new price scenarios do not allow a favorable conclusion on the commercial viability of certain exploratory licenses and drilling capitalized. In 2018, the high ETR was

explained by the non-deductible accounting purchase price depreciation included in the profit before income tax which affects the tax base. The income tax paid can be explained by the payments on account regime.

Repsol Group constituent entities

Main business activities

(see appendix with all constituent entities included in Vietnam)

Talisman (Vietnam 133 & 134) Ltd. - PE of a Canadian entity

Manufacturing or Production (Upstream business)

Talisman (Vietnam 15-2/01) Ltd. - PE of a Canadian entity

Manufacturing or Production (Upstream business)

Talisman Vietnam 07/03 B.V. - PE of a Dutch entity

Manufacturing or Production (Upstream business)

(...)

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	112.4	5.7	118.1	-357.9	19.8	19.6	0.0	0.0	44.0
2018	159.9	-0.4	159.5	17.6	27.9	24.9	0.0	0.0	373.7

Luxembourg

Overview of Repsol presence in Luxembourg

Repsol has been in Luxembourg since 1990. Group's activities performed in this jurisdiction are reinsurance, intra-group financing and holding activities. The reinsurance activities performed in the country (through the captive entity Gaviota RE, S.A.) are subject to the supervision of the Luxembourg regulator Commissariat aux Assurances (CAA). Most of the revenues and profits generated in entities in Luxembourg are earned with related parties, due to the internal financing role of these entities. The nature of the activities conducted in this jurisdiction (i.e. financing and reinsurance) determines why neither relevant assets nor very high number of employees are required.

The ETR of Repsol Group in the Luxembourg is lower than the jurisdiction's nominal tax rate. The use of tax credits generated by tax losses from previous years and the application of the local equalization reserve regime for the reinsurance entity explains the tax information reported. All the companies in Luxembourg are subject to CIT/MBT/NWT and do not benefit from preferential or ad hoc tax regimes. Due to previous years business losses compensation, no income tax was paid in the current year.

Repsol Group constituent entities

Main business activities

Albatros S.à.r.L.

Holding activity

Gaviota RE, S.A.

Reinsurance

FEHI Holding S.à.r.L.

Holding activity

TE Holding S.à.r.L.

Financial activity

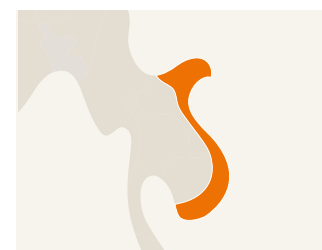
Talisman International (Luxembourg) S.à.r.L.

Holding activity

Repsol Transgasindo S.à.r.L.

Holding activity

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	13.5	76.0	89.5	68.7	8.3	0.1	4,425.3	-5,308.1	0.0
2018	20.2	125.1	145.3	60.2	4.6	0.5	4,325.9	-5,913.3	0.0



UPSTREAM

56
employees

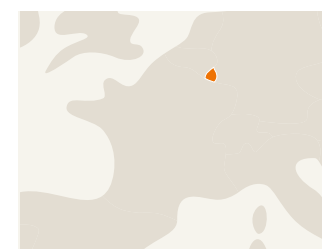
118M€
revenues

Nominal tax rate **32% / 50%**

Effective Tax Rate 2019 **-**

Effective Tax Rate 2018 **159%**

ETR Average
2017-2019 **21%**



REINSURANCE
FINANCIAL ACTIVITY
HOLDING

4
employees

89M€
revenues

Nominal tax rate **24.94%**

Effective Tax Rate 2019 **12%**

Effective Tax Rate 2018 **8%**

ETR Average
2017-2019 **9%**

Ecuador

Overview of Repsol presence in Ecuador

Repsol arrived in Ecuador in 2001 to develop exploration and production activities in two blocks under a service provision contract. The main part of our presence in the country is situated within the Waorani reserve in Yasuní National Park, due to the development of our upstream activity regarding Block 16.

Only Upstream activities are performed through our productive entities. The high volume of revenues with related parties stems from oil sales to trading related parties even though there is a decrease in 2019 due to the end of the OCP agreement. The decrease in revenues is explained by lower realization prices for crude oil and gas in 2019.

The profit before income tax and ETR of Repsol Group in Ecuador is explained by non-taxable income from the impairment of accounts receivable for bad debts that are older than two years. It should be noticed that the source

of information for these data are the consolidated financial statements of the Repsol Group. From a local regulation perspective, the impairment of accounts receivable for bad debts does not impact taxable income. The income tax paid relates to withholding tax borne.

Repsol Group constituent entities

Main business activities

Repsol Ecuador, S.A.- branch of a Spanish entity
Manufacturing or Production (Upstream business)
 Consorcio Petrolero Bloque 16
Manufacturing or Production (Upstream business)
 Consorcio Petrolero Tivacuno
Manufacturing or Production (Upstream business)

UPSTREAM

420
employees

83M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2019	10%
Effective Tax Rate 2018	27%
ETR Average 2017-2019	42%

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	25.7	57.2	82.9	4.8	0.5	3.7	0.0	33.3	43.6
2018	46.6	65.8	112.4	119.6	32.8	69.4	0.0	-25.6	50.2

Venezuela

Overview of Repsol presence in Venezuela

Under the scope of the CbC report, main activities performed in Venezuela relate to the provision of intragroup services.

In this jurisdiction there is no income tax accrued because operations are very limited and the net operating losses were not activated. The income tax paid corresponds to payments related to previous years.

Repsol Group constituent entities

Main business activities

Repsol Venezuela, S.A.
Manufacturing or Production (Upstream business) / Administrative, Management or Support Services / Holding activity

HOLDING
UPSTREAM
INTRAGROUP SERVICES

142
employees

13M€
revenues

Nominal tax rate	34%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	11%

Repsol Group has a 40% stake in Petroquiriquire, S.A. through Repsol Exploración, S.A. Petroquiriquire is a public-private venture, partly held by Corporación Venezolana de Petróleo, S.A. (CPV) with 56% and PDVSA Social, S.A. with 4%. Its core activity is the production and sale of Oil&Gas in Venezuela. Repsol Group has also a 50% stake in Cardón IV, S.A. through Repsol Exploración, S.A. The other 50% is owned by the ENI group. Cardón IV is a gas licensee whose core activity is the production and sale of gas in Venezuela. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Venezuela do not include joint venture's information. For joint venture's information and data, please refer to our 2019 Tax contribution report.

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	8.7	4.6	13.3	-8.2	0.0	0.9	0.0	0.0	0.0
2018	12.9	5.4	18.3	-4.0	4.4	0.0	-0.5	205.0	0.0

Namibia

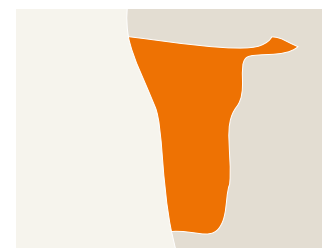
Overview of Repsol presence in Namibia

The entity located in this jurisdiction is a dormant entity, which explains most of its data. In the past, only Upstream activities were performed. Revenues and profit before income tax reported have no tax impact since they are due to the liquidation process of the entity located in this jurisdiction.

Repsol Group constituent entities

Main business activities

Repsol Exploration Namibia Pty, Ltd.
Dormant



UPSTREAM

No employees

12M€
revenues

FY	REVENUES			M€	(-loss)	(-gain)	(- refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2019	-0.8	12.5	11.8	10.7	0.0	0.0	0.0	-75.8	0.0
2018	1.2	0.0	1.2	0.0	0.0	0.0	0.0	-73.9	0.0

Nominal tax rate	35%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Barbados

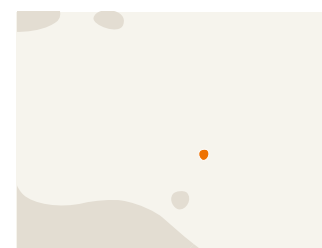
Overview of Repsol presence in Barbados

Main group activity in Barbados is holding. These entities hold interest in productive activities through Malaysian branches and E&P exploratory activities in Vietnam. The insurance activity in a run-off situation (inactive) and is exclusively limited to the management of risks born in precedent years. Revenues and profit before income tax are explained by financial income earned by entities located in this jurisdiction from deposits in related parties. The ETR of Repsol Group in Barbados is above the nominal tax rate.

Repsol Group constituent entities

Main business activities

Fortuna International Petroleum Corporation
Holding activity
Oleum Insurance Company Ltd.
Reinsurance (inactive /run-off)
Repsol Oil&Gas Malaysia (PM3) Ltd.
Manufacturing or Production (Upstream business)
Repsol Oil&Gas Malaysia Ltd.
Manufacturing or Production (Upstream business)
Talisman Vietnam Ltd.
Manufacturing or Production (Upstream business)



UPSTREAM
REINSURANCE
HOLDING

No employees

10M€
revenues

FY	REVENUES			M€	(-loss)	(-gain)	(- refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2019	0.0	10.4	10.4	9.6	0.4	0.8	413.3	625.2	0.0
2018	0.0	15.4	15.4	-76.4	0.1	0.9	408.0	520.9	0.0

Nominal tax rate	2.5%
Effective Tax Rate 2019	4%
Effective Tax Rate 2018	-
ETR Average 2017-2019	1%

United Kingdom

Overview of Repsol presence in United Kingdom

United Kingdom's revenues are not very relevant since the main activity of these entities is being holdings. Revenues reported are financial income earned by entities located in this jurisdiction from deposits in related parties. Losses before income tax and ETR in this jurisdiction are explained by a provision recorded in 2019 to cover litigious risks regarding ongoing Addax arbitration (open litigation between Repsol and Sinopec derived from the shares of the Chinese State oil company in Talisman Energy UK Ltd, entity operating in the UK. This procedure began in 2015 before Talisman Group acquisition. In 2019, a partial arbitration award was issued against Repsol Group's interests. For more details, please refer to note 15 of the 2019 consolidated financial statements). Given the nature of the activities in this jurisdiction, neither assets nor relevant number of employees are required.

Repsol Group's main activity in the United Kingdom is the upstream activity performed by Repsol Sinopec Resources UK Ltd. A JV in which a 51% stake is held together with Addax Petroleum UK Limited, a subsidiary of the Sinopec Group, holding a 49% stake. Repsol Sinopec Resources UK Ltd. core business is the exploration and exploitation of Oil&Gas in the North Sea. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in the United Kingdom do not include joint venture's information. For joint venture's information and data, please refer to our 2019 Tax contribution report.

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.8	6.6	7.4	-351.1	1.0	0.0	2,249.3	-838.3	0.0
2018	9.6	2.2	11.8	-0.6	0.0	0.0	253.6	-173.9	0.0

Repsol Group constituent entities

Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in United Kingdom)

Repsol UK, Ltd.
Administrative, Management or Support Services

Paladin Resources Ltd.
Holding activity

Rift Oil, Ltd.
Holding activity

Talisman (Jambi Merang), Ltd.
Manufacturing or Production (Upstream business)

Talisman Colombia Holdco Ltd.
Holding activity

(...)



UPSTREAM
HOLDING
INTRAGROUP SERVICES

18
employees

7M€
revenues

Nominal tax rate	19% / 40%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

* In general, the CIT nominal rate is 19%; however oil&gas activities are taxed at 40%

Brazil

Overview of Repsol presence in Brazil

Under the scope of the CbC report, main activities performed in Brazil are related to Downstream business and an entity performing pure exploratory activity with no development nor production. The entity owing mostly all of the revenues reported in the jurisdiction is a start-up company, engaged in the commercialization of lubricants in the country. Losses before income tax and the absence of income tax payment are explained by both the results of the Downstream business and, mainly, the entity performing pure exploration activities.

Repsol Group constituent entities

Main business activities

Repsol Lubrificantes e Especialidades
Brasil Participações, Ltda.
*Manufacturing or Production /Sales,
Marketing or Distribution*

Repsol Exploração Brasil, Ltda.
Manufacturing or Production

Repsol Group's main activity in Brazil is the upstream activity performed by Repsol Sinopec Brasil group (which comprises Repsol Sinopec Brasil, S.A. and its subsidiaries), in which Repsol, S.A. holds a 60% interest. Repsol Sinopec Brasil, S.A.'s main businesses are Oil&Gas exploration and production, the import and export of crude Oil&Gas and derivative products, the storage, distribution and sale of crude oil, oil derivatives and natural gas, as well as the provision of services related to these activities. It operates mainly in Brazil. Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Brazil do not include joint venture's information. For joint venture's information and data, please refer to our 2019 Tax contribution report.

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	6.0	0.1	6.1	-3.3	0.0	0.0	62.0	-3.0	8.4
2018	6.2	0.1	6.3	-3.6	-0.3	0.0	38.5	-1.4	0.3



DOWNSTREAM
UPSTREAM

6
employees

6M€
revenues

Nominal tax rate	34%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-13%

France

Overview of Repsol presence in France

Main activities in France are performed through two branches of Spanish entities performing promotion and marketing services for their parent companies aimed at selling their products (lubricants and petrochemicals) in France and an entity incorporated in 2018 (Repsol Marketing France, S.A.S.U.) aiming at promoting sales of LPG and fuels for related parties.

The ETR of Repsol Group in France is aligned with the nominal tax rate.

Repsol Group constituent entities

Main business activities

Repsol Química, S.A. - branch of a Spanish entity

Market research and sales promotion services

Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity

Market research and sales promotion services

Repsol Marketing France, S.A.S.U.

Market research and sales promotion services



DOWNSTREAM

18
employees

5M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.0	5.3	5.3	2.2	0.6	0.6	0.1	0.0	0.0
2018	0.0	5.7	5.7	2.4	0.8	0.9	0.1	0.0	0.0

Nominal tax rate **28% / 33.33%**

Effective Tax Rate 2019 **30%**

Effective Tax Rate 2018 **-**

ETR Average
2017-2019 **32%**

Bulgaria

Overview of Repsol presence in Bulgaria

Repsol is present in Bulgaria, focusing on the Upstream business since 2012. Repsol acquired a new offshore exploratory block (Khan Kubrat) in April 2019 with a 20% working interest, alongside Shell (50%) as the operator and the remaining partner Woodside (30%).

The entities located in this jurisdiction perform purely exploratory activities with no development nor production, which explains the operating losses and other data reported. Revenues reported are due to the reversal of provisions.

Repsol Group constituent entities

Main business activities

Repsol Bulgaria, B.V. - PE of a Dutch entity

Manufacturing or Production (Upstream business)

Repsol Bulgaria Khan Kubrat, S.A. - PE of a Spanish entity

Manufacturing or Production (Upstream business)



UPSTREAM

No employees

5M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	4.6	0.0	4.6	-17.3	0.0	0.0	0.0	2.3	0.0
2018	0.0	0.0	0.0	-37.6	0.0	0.0	0.0	0.0	0.1

Nominal tax rate **10%**

Effective Tax Rate 2019 **-**

Effective Tax Rate 2018 **-**

ETR Average
2017-2019 **-**

Russia

Overview of Repsol presence in Russia

Our operations in Russia have focused on the Upstream business since 2010. Main activities performed by the companies in Russia relate to pure exploratory activity with no development nor production. No income tax was paid or accrued due to the pure exploratory activity of the entities.

Repsol Group's main activity in Russia is the upstream activity performed through the joint venture (AR Oil and Gas B.V. or AROG) with the company Alliance, which merged with the company NNK in 2014. Repsol interest is 49%. The main assets include two important gas fields: Syskonsyninskoye, which began production at the end of February 2013, and Yuzhno-Khadyryakhinskoye, which is in the final evaluation phase. Also Repsol and the Russian company Gazprom Neft jointly manage Eurotek Yugra, which owns seven licenses in Western Siberia. In June 2019 Repsol signed a memorandum of understanding with Gazprom Neft and Shell to form a joint venture for the exploration of two adjoining license blocks, Leskinsky and Pukhutsyayakhsky, located in the peninsula of Gyudan on the coast of Siberia. Gazprom Neft will have a 50% stake and Repsol and Shell 25% each. The agreement is expected to be completed

Repsol Group constituent entities

Main business activities

Repsol E&P Eurasia LLC.

Manufacturing or Production (Upstream business)

Repsol Exploración S.A.- branch of a Spanish entity

Manufacturing or Production (Upstream business)

in 2020 when the corresponding authorizations are in place. In December 2019, a joint venture was entered into with Gazprom Neft to perform geological explorations in six license blocks in the area of Karabashsky in the autonomous region of Khanty-Mansi, in southwest Siberia. This synergy, with which Repsol acquired a 50.1% stake in the capital of Karabashsky-6 LLC, will make it possible to continue the expansion of prospecting work in Russia and, in the future, production.

Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Russia do not include joint ventures information. For joint ventures information and data, please refer to our 2019 Tax contribution report to our 2019 Tax contribution report.



UPSTREAM

59
employees

3M€
revenues

Nominal tax rate	20%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	2%

	M€			(-loss)	(-gain)	(- refund)	(losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	2.7	0.0	2.7	-6.5	0.0	0.0	0.9	-17.1	0.8
2018	0.7	0.6	1.3	-15.4	0.0	0.1	5.2	-15.6	0.0

Trinidad & Tobago

Overview of Repsol presence in Trinidad & Tobago

Under the scope of the CbC report, revenues with related parties are generated by the intragroup services provided. Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply and a progressive decarbonization of the economy. Consequently, net impairment losses before tax were recognized in Trinidad & Tobago as a result of lower gas prices, which explains losses before income tax. No income tax was paid or accrued due to the pure exploratory activity of these entities.

Repsol Group constituent entities

Main business activities

Repsol Angostura, Ltd.

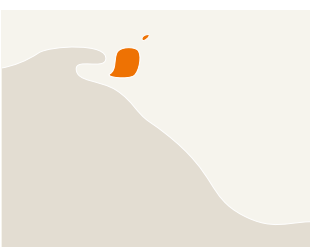
Administrative, Management or Support Services

Repsol Exploración Tobago, S.A. - PE of a Spanish entity

Manufacturing or Production (Upstream business)

Repsol Group's main activity in Trinidad&Tobago is the upstream activity performed together with BP in BPTT, in which Repsol, S.A. holds a 30% interest with four offshore production/development blocks. BPTT and its subsidiaries mainly engage in hydrocarbon exploration, operation and sale, and other related activities, such as the construction and operation of oil rigs, pipelines and other facilities in Trinidad & Tobago. Additionally, after the discovery in 2017 was the greatest in gas volumes in the last six years, estimated resources set at around 2 trillion cubic square feet of gas. In December 2018, two new development projects for existing gas production blocks were approved. In February 2019, the BPTT consortium (30% Repsol) announced the start of gas production from its Angelin platform (West Block), which is remotely operated and is located 60 km off the south-eastern coast of the island of Trinidad, on a 65-meter sheet of water.

Since entities consolidating by the equity method, according to the OECD criteria, are not included in the CbC perimeter, data reported in Trinidad & Tobago do not include joint venture's information (BPTT). For joint venture's information and data, please refer to our 2019 Tax contribution report.

UPSTREAM
INTRAGROUP SERVICES

10
employees

2M€
revenues

Nominal tax rate	57%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

	M€			(-loss)	(-gain)	(- refund)	(losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	-0.2	2.0	1.8	-19.7	0.0	0.0	35.9	-33.0	0.3
2018	0.1	1.9	2.0	-2.0	0.0	0.0	33.3	-30.3	17.2

Germany

Overview of Repsol presence in Germany

The only activity performed in Germany is the promotion and marketing services aimed at selling petrochemical and lubricant products of Spanish related entities and through local agents in Germany.

The ETR of Repsol Group in Germany is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities Main business activities

Repsol Chemie Deutschland, GmbH
Market research and sales promotion services



DOWNSTREAM

5
employees

2M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.0	1.6	1.6	0.7	0.2	0.3	0.1	1.6	0.0
2018	0.1	2.0	2.1	1.5	0.5	0.6	0.1	0.6	0.0

Nominal tax rate **23% / 33%**

Effective Tax Rate 2019 **32%**

Effective Tax Rate 2018 **32%**

ETR Average
2017-2019 **32%**

Greece

Overview of Repsol presence in Greece

Greece is a jurisdiction where only Upstream activities are performed. Repsol is present in Greece since 2017, where we own mineral rights to two onshore exploration blocks with a net surface area of 5,124 km². In April 2019, Repsol Group signed an exploration contract for the offshore block Ionian (located in the Ionian Sea to the north of Kefalonia and to the west of the islands of Lefkada and Corfu), thereby increasing our presence in this country. The block has a net surface area of 6,671 km² and we hold a 50% working interest while the Greek company Hellenic holds the other 50%.

The entities located in this jurisdiction perform purely exploratory activities with no development nor production, which explains the operating losses and other data reported. Revenues with third parties reported refer to the recovery of costs from our partner Energean and exchange rate differences.

Repsol Group constituent entities Main business activities

Repsol Exploración Ioannina, S.A. -
PE of a Spanish entity
Manufacturing or Production (Upstream business)
Repsol Exploración Aitolokarnania, S.A. -
PE of a Spanish entity
Manufacturing or Production (Upstream business)
Repsol Greece Ionian S.L. - PE of a Spanish entity
Manufacturing or Production (Upstream business)



UPSTREAM

2
employees

2M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	1.0	0.6	1.6	-0.8	0.0	0.0	0.0	-12.9	0.0
2018	-0.5	0.0	-0.5	-4.4	0.0	0.0	0.0	0.0	0.0

Nominal tax rate **25%**

Effective Tax Rate 2019 **-**

Effective Tax Rate 2018 **-**

ETR Average
2017-2019 **-**

Iraq

Overview of Repsol presence in Iraq

Iraq is a jurisdiction where only Upstream activities are performed. Repsol owns mineral rights to two development blocks, covering a net surface area of 399 km².

Revenues are explained by the compensation received from an insurance premium payment.

The entities located in this jurisdiction perform only development activities, with no production, which explains their data.

Repsol Group constituent entities

Main business activities

Repsol Oriente Medio, S.A. - PE of a Spanish entity
Dormant

Talisman (Block K 39) B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman (Block K 44) B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)

Talisman (Block K9) B.V. - PE of a Dutch entity
Dormant

6
employees

2M€
revenues

Nominal tax rate	15% / 40%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	1.5	0.0	1.5	-1.9	0.0	0.0	0.0	-324.2	0.0
2018	3.0	0.0	3.0	-1.1	0.0	0.0	0.0	-759.8	0.1

Gabon

Overview of Repsol presence in Gabon

Gabon is a jurisdiction where only Upstream activities are performed. The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported. In May 2018, Repsol Libreville informed the Petroleum and Hydrocarbons Minister its decision of not continuing its exploration activity in the country. In February 2019 the Petroleum and Hydrocarbons Minister issued a letter recognizing the end of the exploration activity with effects starting from August 2018. Revenues with third parties reported refer to the recovery of costs from our partner OMV and exchange rate differences.

Repsol Group constituent entities

Main business activities

Repsol Libreville, S.A. avec A.G.
Manufacturing or Production (Upstream business)

No employees

1M€
revenues

Nominal tax rate	35%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	1.2	0.0	1.2	-1.6	0.0	0.0	67.6	-77.8	0.3
2018	-1.4	0.0	-1.4	-69.7	0.0	0.0	69.1	-38.8	0.0

Switzerland

Overview of Repsol presence in Switzerland

Our presence in Switzerland is limited to a company rendering expatriate management services. The Oil&Gas activity may require to count with highly qualified employees (mainly drillers, well engineers), in subsequent projects, with full availability to be internationally assigned. These employees have a labor relationship with our Swiss company, due to the local labor flexibility and Social Security regime, although their costs are borne by the entities they work for.

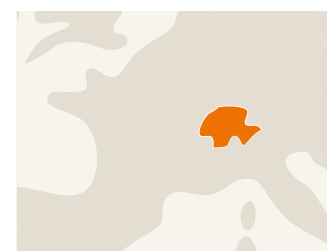
Given the nature of the activities performed in this jurisdiction, no assets or a relevant number of employees are required.

The ETR of Repsol Group in Switzerland is aligned with the jurisdiction's nominal tax rate.

Repsol Group constituent entities

Main business activities

Repsol Exploration Advanced Services, A.G.
Administrative, Management or Support Services



INTRAGROUP SERVICES

3
employees

1M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.0	1.2	1.2	0.0	0.0	0.0	-0.5	-0.5	0.0
2018	0.0	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0

Nominal tax rate	25%
Effective Tax Rate 2019	24%
Effective Tax Rate 2018	24%
ETR Average 2017-2019	24%

Guyana

Overview of Repsol presence in Guyana

Repsol has been present in Guyana since 1997 with a variety of upstream projects, such as hydrocarbon exploration and exploitation through the Kanuku block, which is located in the Upper Takutu-Upper Essequibo region.

The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported. Revenues with third parties reported refer to the recovery of costs from our partner Tullow.

Repsol Group constituent entities

Main business activities

Repsol Exploración Guyana, S.A. - PE of a Spanish entity
Manufacturing or Production (Upstream business)



UPSTREAM

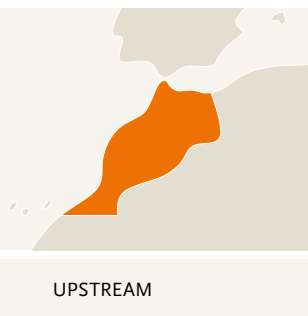
1
employee

1M€
revenues

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.9	0.0	0.9	-22.8	0.0	0.0	0.0	0.0	2.1
2018	-0.2	0.0	-0.2	-1.5	0.0	0.0	0.0	2.2	1.0

Nominal tax rate	31%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Morocco



Overview of Repsol presence in Morocco

Repsol has been in Morocco since 2010 through our Upstream business, currently holding a 75% stake in the Ghrab Offshore Sud block (located in the Rharb-Prerif Basin), which has a net surface area of 7,026 km². Promotion and marketing services are also performed by a branch of its parent company aimed at selling its products (lubricants) in Morocco. Profit before tax reported is explained by the liquidation process of the permanent establishment of Repsol Exploración, S.A. in Morocco.

Apart from the promotion and marketing activity, entities located in this jurisdiction perform purely exploratory activities, with no development or production, which explains the other data reported.

1
employee

1M€
revenues

Nominal tax rate	31%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Repsol Group constituent entities Main business activities

Repsol Exploración Atlas, S.A. - PE of a Spanish entity
Dormant

Repsol Exploracion Gharb, S.A. - PE of a Spanish entity
Manufacturing or Production (Upstream business)

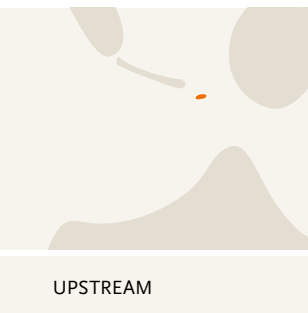
Repsol Exploración, S.A.- PE of a Spanish entity
Dormant

Repsol Exploracion Tanfit, S.A. - PE of a Spanish entity
Manufacturing or Production (Upstream business)

Repsol Lubricantes y Especialidades, S.A.-
branch of a Spanish entity
Market research and sales promotion services

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.6	0.1	0.7	1.0	0.0	0.0	0.0	0.0	0.1
2018	0.3	0.0	0.3	-16.1	0.0	0.0	0.0	0.0	0.1

East Timor



Overview of Repsol presence in East Timor

East Timor is a jurisdiction where only Upstream activities are performed. After Oil&Gas productive activities in earlier years, in 2019 the entity is analyzing the redevelopment of the asset. Revenues reported refer to the reversal of the partner's cash call.

No employees

1M€
revenues

Nominal tax rate	30%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Repsol Group constituent entities Main business activities

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd. -
PE of an Australian entity
Manufacturing or Production (Upstream business)

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	-26.3	0.0	0.0	0.0

Angola

Overview of Repsol presence in Angola

Angola is a jurisdiction where only Upstream activities were performed although there is not activity as of end 2019. In particular, entities in this jurisdiction were involved in purely exploratory activities with no development nor production.

Revenues reported have no tax impact since they are due to the liquidation process of the entities. Profit before tax reported is also explained by the beforementioned liquidation process of the permanent establishment of Repsol Angola 22, B.V. in Angola.

Repsol Group constituent entities Main business activities

Repsol Angola 22 B.V. - PE of a Dutch entity
Dormant

Repsol Angola 35 B.V. - PE of a Dutch entity
Dormant

Repsol Angola 37 B.V. - PE of a Dutch entity
Dormant

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	M€ Total						
2019	0.5	0.0	0.5	39.5	0.0	0.0	0.0	3.2	0.0
2018	1.7	0.0	1.7	-41.0	0.0	0.0	0.0	-662.4	3.5



UPSTREAM

1
employee

1M€
revenues

Nominal tax rate	35%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Australia

Overview of Repsol presence in Australia

We have been operating in Australia since 2015 through our Upstream business owning mineral rights in this country. However, activities ceased or were sold to third parties in 2017.

Repsol Group constituent entities Main business activities

Repsol Exploration Australia Pty, Ltd.
Dormant

Repsol Oil&Gas Papua Petroleum Pty, Ltd.
Holding activity

Repsol Oil&Gas Australasia Pty Ltd.
Dormant / Administrative, Management or Support Services

Repsol Oil&Gas Niugini Kimu Alpha Pty Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Niugini Pty Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.
Manufacturing or Production (Upstream business)

Repsol Oil&Gas Vietnam 07/03 Pty, Ltd.
Manufacturing or Production (Upstream business)

FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	M€ Total						
2019	0.3	0.0	0.3	-1.5	0.0	0.0	1,139.4	-1,004.7	0.0
2018	3.6	0.0	3.6	0.4	0.0	0.0	1,129.2	-987.3	0.0

UPSTREAM
HOLDING

1
employee

0M€
revenues

Nominal tax rate	30%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Ireland



UPSTREAM

No employees

0M€
revenues

Nominal tax rate	25%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Overview of Repsol presence in Ireland

The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported.

Repsol Group constituent entities

Main business activities

Repsol Exploración Irlanda S.A. - PE of a Spanish entity
Manufacturing or Production (Upstream business)

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.2	0.0	0.2	-25.4	0.0	0.0	0.0	-0.6	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Romania



UPSTREAM

No employees

0M€
revenues

Nominal tax rate	16%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Overview of Repsol presence in Romania

Romania is a jurisdiction where only Upstream activities were performed. In particular, entities in this jurisdiction were involved in purely exploratory activities with no development nor production. In July 2018 entities in this jurisdiction decided to discontinue their activities in the country.

Repsol Group constituent entities

Main business activities

Repsol Baicoi, S.R.L.

Dormant

Repsol Pitesti, S.R.L.

Dormant

Repsol Targoviste, S.R.L.

Dormant

Repsol Targu Jiu, S.R.L.

Dormant

	M€		(-loss)	(-gain)	(- refund)	(-losses)			
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.2	0.0	0.2	-1.3	0.0	0.0	108.1	-104.3	0.0
2018	2.5	0.0	2.5	-99.4	0.0	0.0	108.1	-18.1	0.0

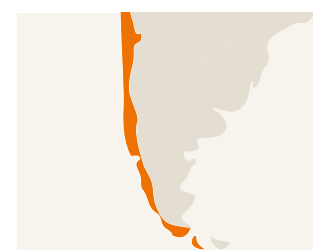
Chile

Overview of Repsol presence in Chile

Dormant entity, which explains the data reported. In the past, only Downstream activities were performed.

Repsol Group constituent entities Main business activities

Repsol Chile, S.A.
Dormant



DOWNSTREAM

No employees

0M€
revenues

FY	REVENUES			M€	(-loss)	(-gain)	(- refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2019	0.1	0.0	0.1	-0.2	0.0	0.0	2.2	-0.1	0.0
2018	0.1	0.0	0.1	0.0	0.0	0.0	2.2	0.0	2.2

Nominal tax rate	25%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

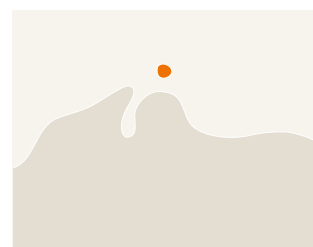
Aruba

Overview of Repsol presence in Aruba

The entity located in this jurisdiction performs purely exploratory activities with no development nor production, which explains the operating losses and other data reported.

Repsol Group constituent entities Main business activities

Repsol Aruba, B.V. - PE of a Dutch entity
Manufacturing or Production (Upstream business)



UPSTREAM

No employees

0M€
revenues

FY	REVENUES			M€	(-loss)	(-gain)	(- refund)	(-losses)	
	Unrelated parties	Related parties	Total	Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2019	0.0	0.0	0.0	-5.9	0.0	0.0	0.0	0.0	0.0
2018	1.1	0.0	1.1	-11.0	0.0	0.0	0.0	0.0	0.8

Nominal tax rate	25%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Bermuda

Overview of Repsol presence in Bermuda

The reinsurance entity in Bermuda is in a run-off situation (inactive) which explains its data reported.

Repsol Group constituent entities Main business activities

Greenstone Assurance Ltd.
Reinsurance (inactive / run-off)

REINSURANCE

1
employee

0M€
revenues

Nominal tax rate	o%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.0	0.0	0.0	-0.1	0.0	0.0	0.4	0.1	0.0
2018	0.0	0.0	0.0	0.2	0.0	0.0	0.4	-0.1	0.0

Papua New Guinea

Overview of Repsol presence in Papua New Guinea

We have been operating in Papua New Guinea since 2015 through our Upstream business. We own mineral rights to 9 blocks in Papua New Guinea: four exploration blocks with a net surface area of 7,418 km² and five development blocks with a net surface area of 1,303 km². Throughout the year 2019 a new vision of the future dynamics of Oil&Gas markets has consolidated with weaker prices, marked by a demand without enough push to compensate for abundant supply and a progressive decarbonization of the economy. Consequently, Repsol Group has recognized net impairment losses before tax in exploration and development assets in Papua New Guinea, which explains losses before income tax in this jurisdiction. In this sense, the new price scenarios do not allow a favorable conclusion on the commercial viability of certain exploratory licenses and drilling capitalized. Entities in this jurisdiction perform purely exploratory activities with no development nor production, which also explains the operating losses and other data reported.

Repsol Group constituent entities Main business activities

Repsol Oil&Gas Niugini Kimu Beta Ltd.
Manufacturing or Production (Upstream business)
Repsol Oil&Gas Niugini Ltd.
Manufacturing or Production (Upstream business)
Repsol Oil&Gas Niugini Kimu Alpha Pty, Ltd.
- PE of an Australian entity
Manufacturing or Production (Upstream business)
Repsol Oil&Gas Niugini Pty Ltd.
- PE of an Australian entity
Manufacturing or Production (Upstream business)
Foreland Oil Ltd. - PE of an UK entity
Manufacturing or Production (Upstream business)

UPSTREAM

1
employee

0M€
revenues

Nominal tax rate	45% / 30%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

	M€			(-loss)	(-gain)	(- refund)	(-losses)		
FY	REVENUES			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
	Unrelated parties	Related parties	Total						
2019	0.0	0.0	0.0	-127.2	0.0	0.0	320.9	-266.0	0.0
2018	4.6	0.0	4.6	-19.1	0.0	0.0	312.0	-252.7	74.7

Guinea

Overview of Repsol presence in Guinea

The entities located in this jurisdiction are dormant, which explains the data reported. In the past, only exploration activities were performed.

Repsol Group constituent entities

Main business activities

Repsol Exploracion Guinea, S.A. -
Block C- PE of a Spanish entity
Dormant

Repsol Exploracion Guinea, S.A. -
Block K- PE of a Spanish entity
Dormant



UPSTREAM

No employees

0M€
revenues

FY	REVENUES		M€	(-loss)	(-gain)	(- refund)	(-losses)		
	Unrelated parties	Related parties	Total	Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible Assets
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Nominal tax rate	25%
Effective Tax Rate 2019	-
Effective Tax Rate 2018	-
ETR Average 2017-2019	-

Appendix 1

Self-assessment of responsible tax contribution

According to the self-assessment model named "Business Tax Responsible Thermometer"¹, we have performed a self-assessment of our tax contribution. Overall assessment in 2018 and 2019² is "adequate", the highest level in the model's terminology.

CbCr 2019

Aspects	Ratio	REPSOL	Tax responsibility scale				
			adequate	acceptable	improvable	deficient	
Global Tax Contribution	1. Effective tax rate (global, three years average)	28%	>20%	15% - 20%	10% - 15%	<10%	
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	76%	>90%	75% - 90%	50% - 75%	<50%	
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%	
	4. Profits (tax controversial territories / total)	5%	0 - 10%	10% - 20%	20% - 30%	> 30%	

CbCr 2018

Aspects	Ratio	REPSOL	Tax responsibility scale				
			adequate	acceptable	improvable	deficient	
Global Tax Contribution	1. Effective tax rate (global, three years average)	30%	>20%	15% - 20%	10% - 15%	<10%	
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	91%	>90%	75% - 90%	50% - 75%	<50%	
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	3%	0 - 10%	10% - 20%	20% - 30%	> 30%	
	4. Profits (tax controversial territories / total)	1%	0 - 10%	10% - 20%	20% - 30%	> 30%	

1. Only main quantitative aspects of the Thermometer have been used, in order to make clear that no profit is being shifted to controverted jurisdictions. The complete Thermometer model, developed by the "Alliance for Tax Responsibility" working group, in which organizations such as OXFAM Intermon, ESADE, the Association of Tax Auditors and Sustentia were integrated, is available at www.oxfamintermon.org

2. Following the Thermometer model's instructions, for CbCr 2019, negative figures (losses) at the profits/losses before income tax level have not been taken into account.

Appendix 2

All constituent entities

Jurisdiction	Company name	Main business activity
Spain	Arteche Garcia, S.L.	Sales, Marketing or Distribution
Spain	Asfaltos Españoles, S.A. - ASES	Manufacturing or Production
Spain	Benzirep Vall, S.L.	Renting of a gas station of its own
Spain	Campsa Estaciones de Servicio, S.A.	Sales, Marketing or Distribution
Spain	Repsol Downstream Internacional, S.A.	Holding activity
Spain	Compañía Anónima de Revisiones y Servicios, S.A.	Renting of grounds and facilities composed by a gas station and a tunnel washer
Spain	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Provision of services to non-associated entities
Spain	Distribuidora de Petróleos, S.A.	Sales, Marketing or Distribution
Spain	Estación de Servicio Barajas, S.A.	Renting of gas stations
Spain	Estación de Servicio El Robledo, S.L.	Dormant
Spain	Iberian Lube Base Oil Company, S.A.	Manufacturing or Production
Spain	Petróleos del Norte, S.A.	Manufacturing or Production
Spain	Petronor Innovación, S.L.	Investment and Development
Spain	Polidux, S.A.	Manufacturing or Production
Spain	Repsol Butano, S.A.	Sales, Marketing or Distribution
Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Sales, Marketing or Distribution
Spain	Repsol Directo, S.A.	Sales, Marketing or Distribution
Spain	Repsol Ecuador, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol OCP de Ecuador, S.A.	Holding activity
Spain	Repsol Suroriente Ecuador, S.A.	Manufacturing or Production (Upstream business)
Spain	Relkia Distribuidora de Electricidad, S.L.	Sales, Marketing or Distribution
Spain	Repsol Energy Ventures, S.A.	Holding activity /Development of projects and investments in emerging areas
Spain	Repsol Exploración Argelia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Atlas, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración 405A, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Caribe S.L.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Colombia, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploracion Gharb, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploracion Guinea, S.A.	Dormant
Spain	Repsol Exploración Guyana, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Irlanda, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Kazakhstán, S.A.	Dormant
Spain	Repsol Exploración Murzuq, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Perú, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Tanfit, S.L.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Tobago, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración, S.A.	Manufacturing or Production (Upstream business); Holding activity
Spain	Repsol Gestión de Divisa, S.L.	Financial activity
Spain	Repsol Investigaciones Petrolíferas, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol LNG Holding, S.A.	Sales, Marketing or Distribution

Jurisdiction	Company name	Main business activity
Spain	Repsol Lubricantes y Especialidades, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
Spain	Repsol Electricidad y Gas, S.A.	Holding activity
Spain	Repsol Oriente Medio, S.A.	Dormant
Spain	Repsol Petróleo, S.A.	Manufacturing or Production
Spain	Repsol Química, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
Spain	Repsol S.A.	Intellectual Property Management / Administrative, Management or Support Services / Holding activity / Investment and Development
Spain	Repsol Servicios Colombia, S.A.	Administrative, Management or Support Services
Spain	Repsol St. John LNG, S.L.	Dormant
Spain	Repsol Tesorería y Gestión Financiera S.A.	Financial activity
Spain	Repsol Trading S.A.	Sales, Marketing or Distribution
Spain	Servicios de Seguridad Mancomunados, S.A.	Security (owner of a fire station)
Spain	Societat Catalana de Petrolis, S.A. -PETROCAT	Sales, Marketing or Distribution
Spain	Solgas Distribuidora de Gas, S.L.	Sales, Marketing or Distribution
Spain	Solred, S.A.	Management of means of payment in gas stations
Spain	Energy Express, S.L.U.	Sales, Marketing or Distribution
Spain	Repsol Exploración Aitolookarnania, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Ioannina, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Bulgaria Khan Kubrat, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración Jamaica, S.A.	Manufacturing or Production (Upstream business)
Spain	Repsol Exploración South Sakakemang, S.L.	Manufacturing or Production (Upstream business)
Spain	Valdesolar Hive, S.L.	Promotion, financing, construction and operation of renewable energy sources
Spain	Repsol Generación Eléctrica. S.L.U	Manufacturing or Production
Spain	Repsol Comercializadora Regulada. S.L.U.	Sales, Marketing or Distribution
Spain	Repsol Comercializadora de Electricidad y Gas. S.L.U.	Sales, Marketing or Distribution
Spain	Arco Energía 1, S.L.U.	Sun power Project
Spain	Arco Energía 2, S.L.U.	Sun power Project
Spain	Arco Energía 3, S.L.U.	Sun power Project
Spain	Arco Energía 4, S.L.U.	Sun power Project
Spain	Arco Energía 5, S.L.U.	Sun power Project
Spain	Iberen Renovables, S.A.	Wind power project
Spain	Renovacyl, S.A.	Wind power project
Spain	Desarrollo Eólico Las Majas VII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XI, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa XII, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa V, S.L.	Wind power project
Spain	Fuerzas Energéticas del Sur de Europa VI, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 1, S.L.	Wind power project
Spain	Alectoris Energía Sostenible 3, S.L.	Wind power project
Spain	Generación Eólica El Vedado, S.L.	Wind power project
Spain	Repsol Greece Ionian, S.L.	Manufacturing or Production
Spain	Repsol Exploración Aru, S.L.	Manufacturing or Production
Spain	Repsol Exploración West Papúa IV, S.L.	Manufacturing or Production
Spain	Bios Avanzados Tratados del Mediterráneo, S.L.	Dormant

Jurisdiction	Company name	Main business activity
Spain	Repsol Renovables, S.L.U.	Development of new energy projects
Spain	Repsol Technology and Ventures, S.L.U	Holding activity
Spain	Tramperase, S.L.	Development of solar power projects
Peru	Grupo Repsol del Perú, S.A.C.	Administrative, Management or Support Services
Peru	Refinería La Pampilla, S.A.	Manufacturing or Production
Peru	Repsol Comercial S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Exploración Peru, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Peru	Repsol Marketing, S.A.C.	Sales, Marketing or Distribution
Peru	Repsol Trading Perú, S.A.C.	Sales, Marketing or Distribution (trading activity)
Peru	Repsol Energy Perú, S.A.C.	Sales, Marketing or Distribution
Peru	Lote 103	Manufacturing or Production (Upstream business- exploratory fields)
Peru	Lote 56	Manufacturing or Production (Upstream business- exploratory fields)
Peru	Lote 57	Manufacturing or Production (Upstream business- exploratory fields)
Peru	Lote 88	Manufacturing or Production (Upstream business- exploratory fields)
United States	Repsol E&P USA, Inc.	Manufacturing or Production
United States	Repsol Energy North América Corporation	Sales, Marketing or Distribution
United States	Repsol Louisiana Corporation	Dormant
United States	Repsol Offshore E&P Inc.	Dormant
United States	Repsol Services Company	Administrative, Management or Support Services
United States	Repsol Trading USA Corporation	Sales, Marketing or Distribution (trading activity)
United States	Repsol USA Holdings Corporation	Holding activity
United States	Saint John Gas Marketing Company	Investment project in liquefaction plant in Canada
United States	Repsol Oil&Gas Holdings USA, Inc.	Holding activity
United States	Repsol Oil&Gas USA, LLC.	Manufacturing or Production (Upstream business)
United States	Talisman Vietnam 07/03-CRD Corporation LLC.	Manufacturing or Production (Upstream business)
United States	Repsol E&P USA Holdings, Corp	Manufacturing or Production/ Holding activity
United States	Repsol Oil & Gas Gulf of Mexico, LLC.	Manufacturing or Production
United States	Edwards Gas Services LLC.	Holding activity
Portugal	Repsol Portuguesa, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Gas Portugal, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Directo, Lda.	Sales, Marketing or Distribution
Portugal	GESPOST - Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.	Sales, Marketing or Distribution
Portugal	Repsol Polímeros, Lda.	Sales, Marketing or Distribution / Manufacturing or Production
Canada	Talisman (Asia) Ltd.	Administrative, Management or Support Services
Canada	Talisman (Pasangkayu) Ltd.	Dormant
Canada	Talisman (Sageri) Ltd.	Dormant
Canada	Talisman (Vietnam 133 & 134) Ltd.	Manufacturing or Production (Upstream business)
Canada	Talisman (Vietnam 15-2/01) Ltd.	Manufacturing or Production (Upstream business)
Canada	Talisman (Vietnam 46/02) Ltd.	Dormant
Canada	Talisman (Sumatra) Ltd.	Dormant
Canada	Repsol Canadá, Ltd. General Partner	LNG regasification

Jurisdiction	Company name	Main business activity
Canada	Repsol E&P Canada, Ltd.	Dormant
Canada	Saint John LNG Development Company, Ltd.	Investment project liquefaction plant in Canada
Canada	504744 Alberta Ltd.	Dormant
Canada	7308051 Canada Ltd.	Holding activity
Canada	8441251 Canada Ltd.	Holding activity
Canada	8787352 Canada Ltd.	Holding activity
Canada	Repsol Alberta Shale Partnership	Manufacturing or Production (Upstream business)
Canada	Repsol Canada Energy Partnership	Manufacturing or Production/ Holding activity
Canada	Repsol Groundbirch Partnership	Manufacturing or Production
Canada	Repsol Oil&Gas Canada Inc.	Manufacturing or Production/ Holding activity
Canada	Repsol Colombia Oil&Gas Ltd.	Manufacturing or Production
Canada	Triad Oil Manitoba Ltd.	Dormant
Singapore	Repsol Trading Singapore Pte., Ltd.	Sales, Marketing or Distribution (trading activity)
Singapore	Repsol Oil&Gas SEA Pte. Ltd.	Administrative, Management or Support Services
Italy	Repsol Italia, S.p.A.	Sales, Marketing or Distribution
Italy	Repsol Química, S.A. - PE* of a Spanish entity	Market research and sales promotion services
Mexico	Gastream México, S.A. de C.V.	Dormant
Mexico	Repsol Exploración México, S.A. de C.V.	Manufacturing or Production (Upstream business)
Mexico	Repsol Services México, S.A. de C.V.	Administrative, Management or Support Services
Mexico	Repsol Downstream México, S.A. de C.V.	Sales, Marketing or Distribution
Libya	Repsol Exploración Murzuq, S.A.- NC-115- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Libya	Repsol Exploración Murzuq, S.A. - NC-186- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Libya	Repsol Exploración Murzuq, S.A.- Paquete 3- PE of a Spanish entity	Dormant
Indonesia	Talisman (Corridor) Ltd. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman (Jambi Merang) Ltd. - PE of an UK entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman Andaman B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman East Jabung B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Talisman Sakakemang B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración South East Jambi, B.V.- PE of a Dutch entity	Manufacturing or Production (Upstream business)
Indonesia	Repsol Exploración Cendrawasih I, B.V. - PE of a Dutch entity	Dormant
Indonesia	Repsol Exploración Cendrawasih III, B.V. - PE of a Dutch entity	Dormant
Indonesia	Repsol Exploración Cendrawasih IV, B.V. - PE of a Dutch entity	Dormant
Indonesia	Repsol Exploración East Bula, B.V. - PE of a Dutch entity	Dormant
Indonesia	Talisman (Sageri) Ltd. - PE of a Canadian entity	Dormant
Indonesia	Talisman South Sageri B.V. - PE of a Dutch entity	Dormant
Indonesia	Fortuna Resources (Sunda) Ltd. - PE of an UK entity	Dormant
Indonesia	Talisman Resources (Bahamas) Ltd.- PE of an UK entity	Dormant
Indonesia	Talisman UK (South East Sumatra) Ltd.- PE of an UK entity	Dormant

Jurisdiction	Company name	Main business activity
Indonesia	Talisman Resources (North West Java) Ltd.- PE of an UK entity	Dormant
Indonesia	Repsol Exploración South Sakakemang, S.L.- PE of a Spanish entity	Manufacturing or Production
Norway	Repsol Norge, A.S.	Manufacturing or Production (Upstream business)
Norway	Repsol Perpetual Norge, A.S.	Financial activity/Dormant
Algeria	Talisman (Algeria) B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración Argelia, S.A. - TFT - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración Argelia, S.A. - Reggane - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración Argelia, S.A. - Illizi - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Algeria	Repsol Exploración 405A, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas Malaysia (PM3) Limited - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas Malaysia Limited - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Malaysia	Repsol Oil&Gas RTS Sdn. Bhd.	Administrative, Management or Support Services
The Netherlands	Repsol Angola 22 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Angola 35 B.V.	Dormant
The Netherlands	Repsol Angola 37 B.V.	Dormant
The Netherlands	Repsol Aruba, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Bulgaria, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración Cendrawasih I B.V.	Dormant
The Netherlands	Repsol Exploracion Cendrawasih II B.V.	Dormant
The Netherlands	Repsol Exploracion Cendrawasih III B.V.	Dormant
The Netherlands	Repsol Exploracion Cendrawasih IV B.V.	Dormant
The Netherlands	Repsol Exploración East Bula B.V.	Dormant
The Netherlands	Repsol Exploración Karabashsky B.V.	Holding activity
The Netherlands	Repsol Exploracion Liberia, B.V.	Dormant
The Netherlands	Repsol Exploración Seram, B.V.	Dormant
The Netherlands	Repsol International Finance, B.V.	Financial activity/ Holding activity
The Netherlands	Repsol Perú B.V.	Holding activity
The Netherlands	Vung May 156-159 Vietnam B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Algeria) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Block K 39) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Block K 44) B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Block K9) B.V.	Dormant
The Netherlands	Talisman Andaman B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Banyumas B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman East Jabung B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman International Holdings B.V.	Holding activity
The Netherlands	Repsol Corridor B.V.	Manufacturing or Production
The Netherlands	Talisman Sadang ,B.V.	Dormant
The Netherlands	Talisman Sakakemang B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman South Mandar B.V.	Dormant

Jurisdiction	Company name	Main business activity
The Netherlands	Talisman South Sageri B.V.	Dormant
The Netherlands	Talisman Vietnam 07/03 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Vietnam 146-147 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración South East Jambi, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman (Vietnam 05-2/10) Holding, B.V.	Dormant
The Netherlands	Fortuna International (Barbados) Inc.	Holding activity
The Netherlands	Talisman (Corridor) Ltd.	Manufacturing or Production (Upstream business)
The Netherlands	Talisman Vietnam 135-136 B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración 17, B.V.	Manufacturing or Production (Upstream business)
The Netherlands	Repsol Exploración Liberia LB-10, B.V.	Dormant
Bolivia	Repsol Bolivia S.A.	Holding activity
Bolivia	Repsol E&P Bolivia, S.A.	Manufacturing or Production (Upstream business)
Bolivia	Repsol Exploración Atlas, S.A.- PE of a Spanish entity	Dormant
Colombia	Repsol Exploracion Colombia, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business)
Colombia	Talisman (Colombia) Oil&Gas Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Colombia	Repsol Ductos Colombia, S.A.S.	Manufacturing or Production (Upstream business)
Colombia	CI Repsol Aviación Colombia, S.A.S.	Sales, Marketing or Distribution
Colombia	Repsol Servicios Colombia, S.A. - branch of a Spanish entity	Manufacturing or Production (Upstream business) / Administrative, Management or Support Services
Vietnam	Talisman (Vietnam 133 & 134) Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman (Vietnam 15-2/01) Ltd. - PE of a Canadian entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 07/03 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 07/03-CRD Corporation LLC. - PE of an American entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 135-136, B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam 146-147 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Talisman Vietnam Ltd. - PE of a Barbadian entity	Manufacturing or Production (Upstream business)
Vietnam	Vung May 156-159 Vietnam B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Vietnam	Repsol Oil & Gas Vietnam 07/03 pty. Ltd. PE of a Vietnam entity	Manufacturing or Production
Luxembourg	Albatros S.à.r.L.	Holding activity
Luxembourg	Gaviota RE, S.A.	Reinsurance
Luxembourg	FEHI Holding S.à.r.L.	Holding activity
Luxembourg	TE Holding S.à.r.L.	Financial activity
Luxembourg	Talisman International (Luxembourg) S.à.r.L.	Holding activity
Luxembourg	Talisman Transgasindo S.à.r.L	Holding activity
Ecuador	Repsol Ecuador, S.A.- branch of a Spanish entity	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Bloque 16	Manufacturing or Production (Upstream business)
Ecuador	Consorcio Petrolero Tivacuno	Manufacturing or Production (Upstream business)
Venezuela	Repsol Venezuela, S.A.	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity

Jurisdiction	Company name	Main business activity
Namibia	Repsol Exploration Namibia Pty, Ltd.	Dormant
Barbados	Fortuna International Petroleum Corporation	Holding activity
Barbados	Oleum Insurance Company Ltd.	Insurance (inactive / run-off)
Barbados	Repsol Oil&Gas Malaysia (PM3) Ltd.	Manufacturing or Production (Upstream business)
Barbados	Repsol Oil&Gas Malaysia Ltd.	Manufacturing or Production (Upstream business)
Barbados	Talisman Vietnam Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Repsol UK, Ltd	Administrative, Management or Support Services
United Kingdom	Paladin Resources Ltd.	Holding activity
United Kingdom	Rift Oil, Ltd.	Holding activity
United Kingdom	Talisman (Jambi Merang), Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Talisman Colombia Holdco Ltd	Holding activity
United Kingdom	Talisman Resources (North West Java) Limited	Dormant
United Kingdom	Talisman UK (South East Sumatra) Limited	Dormant
United Kingdom	TEGSI (UK) Limited	Dormant
United Kingdom	Talisman Resources (Bahamas) Limited	Dormant
United Kingdom	Talisman Perpetual (Norway) Limited	Dormant
United Kingdom	Foreland Oil Ltd.	Manufacturing or Production (Upstream business)
United Kingdom	Fortuna Resources (Sunda) Ltd.	Dormant
Brazil	Repsol Lubrificantes e Especialidades Brasil Participações, Ltda.	Manufacturing or Production /Sales, Marketing or Distribution
Brazil	Repsol Exploração Brasil, Ltda.	Manufacturing or Production (Upstream business)
France	Repsol Química, S.A. - branch of a Spanish entity	Market research and customer acquisition's activities
France	Repsol Lubrificantes y Especialidades, S.A. - branch of a Spanish entity	Market research and customer acquisition's activities
France	Repsol Marketing France, S.A.S.U.	Sales, Marketing or Distribution
Bulgaria	Repsol Bulgaria, B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Bulgaria	Repsol Bulgaria Khan Kubrat, S.A.- PE of a Spanish entity	Manufacturing or Production (Upstream business)
Russia	Repsol E&P Eurasia LLC.	Manufacturing or Production (Upstream business)
Russia	Repsol Exploración S.A.- branch of a Spanish entity	Administrative, Management or Support Services
Trinidad & Tobago	Repsol Angostura, Ltd.	Manufacturing or Production (Upstream business) / Administrative, Management or Support Services
Trinidad & Tobago	Repsol Exploración Tobago, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Germany	Repsol Chemie Deutschland, GmbH	Market research and customer acquisition's activities
Greece	Repsol Exploración Ioannina, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Greece	Repsol Exploración Aitolokarmania, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Greece	Repsol Greece Ionian S.L. – PE of a Spanish entity	Manufacturing or Production
Iraq	Repsol Oriente Medio, S.A. - PE of a Spanish entity	Dormant
Iraq	Talisman (Block K 39) B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Iraq	Talisman (Block K 44) B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Iraq	Talisman (Block K9) B.V. - PE of a Dutch entity	Dormant

Jurisdiction	Company name	Main business activity
Gabon	Repsol Libreville, S.A. avec A.G.	Dormant
Switzerland	Repsol Exploration Advanced Services, A.G.	Administrative, Management or Support Services
Guyana	Repsol Exploración Guyana, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Morocco	Repsol Exploración Atlas, S.A. - PE of a Spanish entity	Dormant
Morocco	Repsol Exploracion Gharb, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Morocco	Repsol Exploración, S.A.- PE of a Spanish entity	Dormant
Morocco	Repsol Exploracion Tanfit, S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Morocco	Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity	Market research and customer acquisition's activities
East Timor	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd. - PE of an Australian entity	Manufacturing or Production (Upstream business)
Angola	Repsol Angola 22 B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Angola	Repsol Angola 35 B.V. - PE of a Dutch entity	Dormant
Angola	Repsol Angola 37 B.V. - PE of a Dutch entity	Dormant
Australia	Repsol Exploration Australia Pty, Ltd.	Dormant
Australia	Repsol Oil&Gas Papua Petroleum Pty, Ltd	Holding activity
Australia	Repsol Oil&Gas Australasia Pty Ltd.	Administrative, Management or Support Services
Australia	Repsol Oil&Gas Niugini Kimu Alpha Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Niugini Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.	Manufacturing or Production (Upstream business)
Australia	Repsol Oil&Gas Vietnam 07/03 Pty. Ltd.	Manufacturing or Production (Upstream business)
Ireland	Repsol Exploración Irlanda S.A. - PE of a Spanish entity	Manufacturing or Production (Upstream business)
Romania	Repsol Baicoi, S.R.L.	Dormant
Romania	Repsol Pitesti, S.R.L.	Dormant
Romania	Repsol Targoviste, S.R.L.	Dormant
Romania	Repsol Targu Jiu, S.R.L.	Dormant
Chile	Repsol Chile, S.A.	Dormant
Aruba	Repsol Aruba, B.V. - PE of a Dutch entity	Manufacturing or Production (Upstream business)
Bermuda	Greenstone Assurance Ltd.	Reinsurance / Dormant
Papua New Guinea	Repsol Oil&Gas Niugini Kimu Beta Ltd.	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Ltd.	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Kimu Alpha Pty, Ltd.- PE of an Australian entity	Manufacturing or Production (Upstream business)
Papua New Guinea	Repsol Oil&Gas Niugini Pty Ltd. - PE of an Australian entity	Manufacturing or Production (Upstream business)
Papua New Guinea	Foreland Oil Ltd. - PE of an UK entity	Manufacturing or Production (Upstream business)
Guinea	Repsol Exploracion Guinea, S.A. - Block C- PE of a Spanish entity	Dormant
Guinea	Repsol Exploracion Guinea, S.A. - Block K - PE of a Spanish entity	Dormant

Appendix 3

Adherence to GRI 207: Taxation

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation¹.

Specifically, in compliance with the requirements of GRI 207-4 Disclosure, regarding the publication of the Country-by-Country Report, we provide a break down of revenues received in each tax jurisdiction with related entities from other tax jurisdictions. The rest of the requirements² of GRI 207-4 Disclosure are covered by information published in this Country-by-Country Report³:

1. The Standards are designed to be used by organizations to report about their impacts on the economy, the environment and society. Repsol Group, through annex IV of its Integrated Management Report, complies with other GRI Standards (among others, Energy, Emissions, Training and education, Water...).
2. Regarding compliance of the rest of GRI 207 Disclosures, we refer to information published in, among other documents, the 2020 Integrated Management Report and the annexes to the 2020 Repsol Group Consolidated Annual Accounts, available in our website www.repsol.com.
3. GRI 207 Disclosure's requirements coincide with information required by OECD BEPS Action 13 for Country-by-Country Reports, followed by Spanish regulations, except for the report of revenues with related parties. For more information, we refer to the comparison between both requirements made by GRI in the following document www.globalreporting.org

Jurisdictions	Revenues M€			Total
	With Third Parties	With Foreign Related Parties (With Other Jurisdictions)	With Domestic Related Parties (Within The Same Jurisdiction)	
Spain	37,503.5	3,628.6	43,976.1	85,108.2
Peru	2,959.2	512.8	1,796.5	5,268.5
United States	2,064.7	655.5	912.0	3,632.2
Portugal	2,538.3	446.6	237.0	3,221.9
Canada	696.4	279.1	754.2	1,729.7
Singapore	961.9	438.6	0.2	1,400.7
Italy	888.7	3.2	0.0	891.9
Mexico	821.2	0.4	21.2	842.8
Lybia	416.3	235.8	0.0	652.0
Indonesia	619.8	7.9	1.8	629.5
Norway	511.1	3.5	0.0	514.6
Algeria	290.3	95.1	0.8	386.3
Malaysia	330.7	4.9	3.2	338.7
The Netherlands	33.8	284.4	1.3	319.6
Bolivia	175.1	9.5	1.3	185.9
Colombia	52.2	83.3	24.0	159.5
Vietnam	112.4	5.0	0.7	118.1
Luxembourg	13.5	75.8	0.1	89.5
Ecuador	25.7	57.2	0.0	82.9
Venezuela	8.7	4.6	0.0	13.3
Namibia	-0.8	12.5	0.0	11.8
Barbados	0.0	10.4	0.0	10.4
United Kingdom	0.8	6.1	0.5	7.4
Brazil	6.0	0.0	0.1	6.1
France	0.0	5.3	0.0	5.3
Bulgaria	4.6	0.0	0.0	4.6
Russia	2.7	0.0	0.0	2.7
Trinidad & Tobago	-0.2	2.0	0.0	1.9
Germany	0.0	1.6	0.0	1.6
Greece	1.0	0.6	0.0	1.6
Iraq	1.5	0.1	0.0	1.5
Gabon	1.2	0.0	0.0	1.2
Switzerland	0.0	1.2	0.0	1.2
Guyana	0.9	0.0	0.0	0.9
Morocco	0.6	0.1	0.0	0.7
East Timor	0.5	0.0	0.0	0.5
Angola	0.5	0.0	0.0	0.5
Australia	0.3	0.0	0.0	0.3
Ireland	0.3	0.0	0.0	0.3
Romania	0.2	0.0	0.0	0.2
Chile	0.1	0.0	0.0	0.1
Aruba	0.0	0.0	0.0	0.0
Bermuda	0.0	0.0	0.0	0.0
Papua New Guinea	0.0	0.0	0.0	0.0
Guinea	0.0	0.0	0.0	0.0
Total	51,043.7	6,871.9	47,731.2	105,646.8

Appendix 4

Reconciliation of Country by Country report's financial data with Consolidated Financial Statements

REVENUES WITH UNRELATED PARTIES	Reference in 2019 Consolidated FFSS	Amount
Sales	Page 3	49,006
Income from services rendered	Page 3	322
Changes in inventories of finished goods and work in progress	Page 3	11
Other operating income	Page 3	725
Income from reversal of provisions for impairment (Note 20.4)	Page 53	424
Gains on disposal of assets	(1)	176
Operating Income		50,664
Financial income	Page 60	148
Change in fair value of financial instruments (net amount)	Page 60	216
Exchange gains/(losses) (net amount)	Page 60	-27
Others	(2)	43
Financial Income	Note 22	380
Revenues with unrelated parties⁽¹⁾		51,044

(1) On page 3 of the 2019 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to € 147 million. In the Country by Country report only gains on disposal of assets (€ 176 million) are included without taking into account losses on disposal of assets (€-29 million).

(2) On page 60 of the 2019 consolidated FFSS the item "Others" includes both financial income and financial expenses, amounting the net figure to € -41 million. Regarding this item, the Country by Country report only includes financial income (€ 43 million) excluding financial expenses (€-84 million).

(3) On page 7 of the 2019 Public Country by Country report it is indicated that the total amount of revenues with unrelated parties represents 48% of total revenues (€ 105,647 million). Specifically, the total amount of revenues with unrelated parties amounts to € 51,043,693,021, which represents 48% of the total amount of revenues of € 105,646,802,154.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2019 Consolidated FFSS	Amount
Income before tax	Page 3	-3,201
Elimination net income from investments accounted for using the equity method ⁽¹⁾	Page 3	-351
Rounding amounts' effect	-	1
Profit/(loss) before Income tax		-3,551

(1) According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

INCOME TAX PAID (ON A CASH BASIS)	Reference in 2019 Consolidated FFSS	Amount
Income tax refunded/(paid)	Page 66	975
Withholding taxes included in Country by Country report	(1)	3
Income tax paid (on a cash basis)	Note 26.1	978

(1) Following BEPS Action 13 final report criteria in the 2019 Country by Country report there are withholdings taxes reported that are not taken into account in 2019 consolidated FFSS. Therefore, withholdings taxes must be reported in the tax jurisdiction of the entity that has borne the withholding tax, regardless of the country in which the withholding tax has been borne.

Country
by
Country
Report

2019

