Green Bond Final Report
REPSOL Group

Green Bond
issued in May 2017

REPSOL

Contents

1. Introduction

Repsol is committed to Sustainability and is convinced that innovation and technological development are keys for ensuring reliable and sustainable energy supply in the long run. In Repsol's strategy there are clear energy efficiency and climate change objectives that supports the global goals that have to be pursued: the mitigation of climate change and the access to affordable energy in order to support economic growth and development.

Moreover, Repsol supports the 2030 Agenda for Sustainable Development of the United Nations and uses the 17 Sustainable Development Goals (SDGs) as a reference when defining its Sustainability priorities. The Company has prioritized seven SDGs to which Repsol can contribute most, highlighting in this document the actions related to two of them that are key for an energy company: SDG 7, Affordable and clean energy and SDG 13, Climate action.

Society increasingly requires more energy as the population grows and economies develop. This energy must be supplied in a safe, efficient and sustainable manner, along with a reduction in Greenhouse Gas (GHG) emissions in order to carry out a structured energy transition toward a lower carbon intensity that mitigates climate change. At Repsol, we share society's concerns over the effects that human activity is having on climate. We recognize that the current trend of GHG emissions is greater than the required to limit the increase of the average global temperature to no more than 2°C above preindustrial levels.

Repsol, as signatory of the Paris Pledge for Action, supports the Paris Agreement and is working to ensure that is an active part of the solution to climate change.

We are the first energy company to make the commitment to achieve net zero emissions by 2050, which is aligned with the climate objectives set out by the Paris Agreement and the UN Sustainable Goals. This target includes emissions both from our production and our products, so we have therefore established intermediate goals in 2025, 2030, and 2040. As such, we will advance towards the energy transition and an increasingly decarbonizing future.

With the issuance of this Green Bond in May 2017, Repsol reinforces its commitment with Sustainability demonstrating its investment in sustainable purposes, that contribute to the Company's climate change roadmap. The Company has set for the coming years ambitious targets on environmental commitments and focuses its efforts on its transition into a multi-energy company and to lead the supply of low-emissions energy what positions us at the forefront of the sector in the fight against climate change.

On May 9th 2017, Repsol announced its inaugural Green Bond offering, following the publication of the Company's Green Bond Framework and Second Party Opinion, provided by Vigeo. Repsol finally issued € 500 million in a 5-year deal with a coupon set at 0.500%. Circa 45% of the bonds were allocated to investors with Environmental, Social and Governance (ESG)mandates.

By May 2020, Repsol has fulfilled the commitment of investing € 500 million in selected projects as is described in this report, and has continued to invest in Energy Efficiency Projects.

We are the first energy company to make the commitment to achieve net zero emissions by 2050.

2. Repsol Green Bond Framework Sumary

"Vigeo Eiris confirms that the Bond intended by Repsol is a "Green Bond" with positive contribution to sustainable development, aligned with the Green Bond Principles"

vigeo eiris Enterprise

Use of proceeds

- The Green Bond will allocate **€ 500 million** to investment projects aimed **to avoid GHG emissions by around 1.2 millions of tons of CO2eq**. This includes the refinancing of implemented projects since 2014, and financing of two Eligible Projects categories solely in our production facilities: (i) **Energy efficiency projects** and (ii) **Low emissions technologies**.

Project evaluation and selection

- Integration of ESG criteria, at project level, applying to the whole business divisions of the group, according to its Sustainability Model*.
- Proposal of the potentially eligible projects by the Technical Management according to profitability and the avoidance of GHG emissions.
- Monitoring at Corporate level by the Sustainability Division and the Green Bond Committee. More restrictive criterion on the eligibility of the projects so as to only include those projects for which CO2eq emissions avoided have been verified with ISO 14064-1 standard.
- Excluded Projects are those in connection with the exploration of new oil and gas resources or reserves.

Management of proceeds

- The use of proceeds will be allocated to the eligible projects selected.
- In case of divestment or cancellation of a project, Repsol will use the net proceeds to finance other eligible projects which are compliant with the Green Bond framework.
- An independent Third Party verifies annually the reporting metrics and the compliance with the Green Bond Principles until the full allocation of the net proceeds.

Reporting

- Repsol is committed to disclose a report on an annual basis **verified by an external auditor**, providing: i) the proceeds allocation in respect of the Eligible Projects ii) GHG emissions avoided arising from these Eligible Projects for each category on an aggregate basis by technical typologies, and activity.

* Repsol adopted a sustainability model in 2010, which consists of integrating Environmental, Social and Governance (ESG) requirements in the decision-making processes of the Company to prevent negative impacts and contribute to sustainable development when operating. The Repsol Sustainability Model Framework is divided into 6 main areas of work, where the Company sets long term goals and carries on annual action plans to ensure progress, which are assessed by Sustainability Division, with the participation of the Senior Management.

Additional information regarding Repsol's Sustainability Model is available on the website and sustainability plans.

3. Total amount invested and GHG emissions avoided 2014-2020

Consolidated information:

Eligible Projects	Total amount invested *(Thousands of euros)*	Total avoided GHG Emissions *(Tons of CO_2eq avoided)*
Energy Efficiency (Refining and Chemical)I[(1)]	345,551	858,974
Renewable Hydropower	188,886	370,122
Financing and Refinancing Projects 2014-2020	**534,437**	**1,229,096**

(1) Disbursements until May 2020 (20,829 k€) and estimated avoided GHG emissions related to:
a) projects to be implemented during 2020 (41,770 tons of CO_2eq) and
b) projects implemented in 2019 that are subject to a second verification period (43,344 tons of CO_2eq), will be subject to verification in 2021.

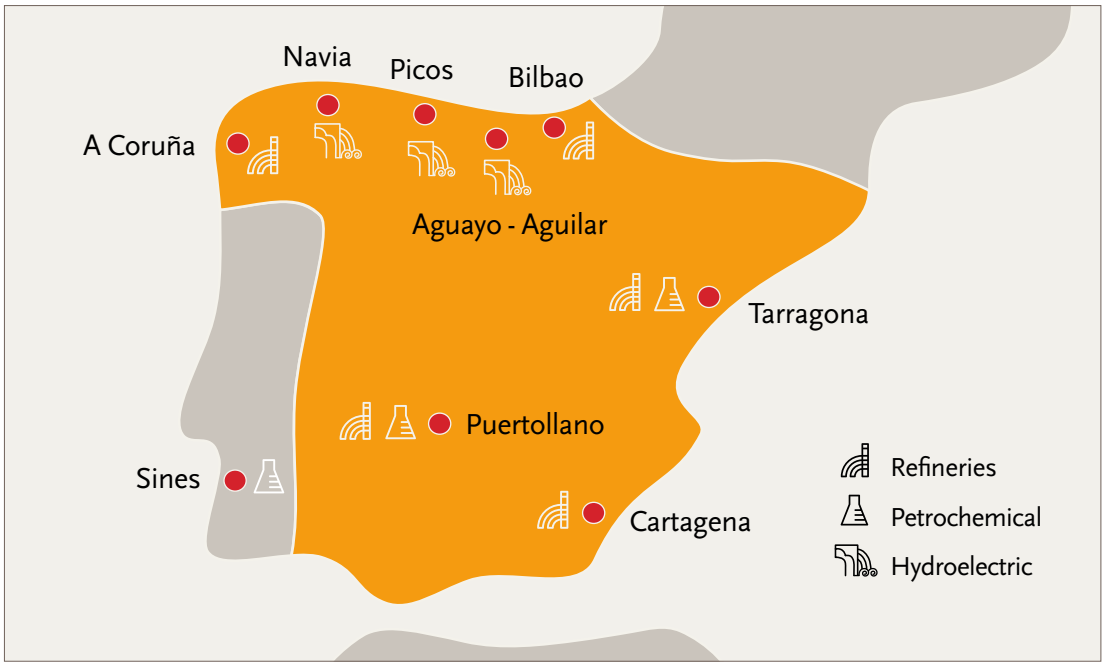
B

All proceeds allocated three years after issuance.

Repsol's commitment was to invest € 500 million in selected projects and avoid by around 1.2 millions of tons of CO_2eq before the year 2022. By May 2020, Repsol has invested M€ 534 and avoided 1,1 millions of tons of CO_2eq[1], having fulfilled the commitment to allocate the proceeds in a three-year-period from the issue date of the Green Bond.

The 1,2 MtCO_2 that will be avoided during the period 2014-2020 (considering there are some emissions that will be verified in 2021) accounts for the total emissions of Puertollano refinery in one year.

Repsol refineries, petrochemical and renewable hydroelectric facilities



1. Considering all disbursements until May 2020 but excluding GHG emissions that will be verified in 2021 (85,114 tons of CO_2eq estimated).

4. Allocation of the proceeds

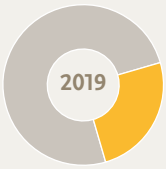
The funds raised have been incorporated into Repsol Group's cash-pooling system, and later distributed to the Group's subsidiaries that have already implemented projects aimed to reduce CO_2 emissions (new investment as well as refinancing projects). The Group has deployed internal processes and control systems that ensures that the funds managed under the cash-pooling system are allocated to projects included in the framework.

Eligible Projects *(Thousands of euros)*	**Financing Projects 2019** [3]	**Financing Projects 2018** [2]	**Financing Projects 2017** [1]	**Refinancing Projects 2014-2016**
Energy efficiency projects				
Refining	**26,069**	**9,688**	**40,455**	**119,432**
Upgrade of equipment: Heat	19,680	2,250	9,256	25,496
Upgrade of equipment: Dynamic equipment	1,973	-	25,964	9,531
Improvements of operating criteria	478	912	783	4,582
Energy Integration	3,552	1,403	3,640	39,336
New units / Process scheme modification	-	4,778	249	25,520
Network optimization	386	344	563	14,967
Chemical	**19,076**	**16,653**	**632**	**92,720**
Upgrade of equipment: Heat	203	245	423	8,890
Upgrade of equipment: Dynamic equipment	18,873	16,332	-	230
Improvements of operating criteria	-	-	-	35,956
Energy Integration	-	-	-	1,781
New units / Process scheme modification	-	-	209	45,763
Network optimization	-	-	-	100
Low emissions technologies				
Renewable hydropower	-	188,886	-	-
Total amount invested	**45,145**	**215,226**	**41,087**	**212,152**

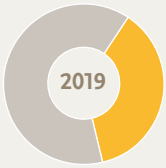
(1) 2017 total amount has increased in 11 k€ with respect to the figure published in 2018 Green Bond Report due to the consideration of pending disbursements.
(2) 2018 total amount has increased in 192,514 k€ with respect to the figure published in 2018 Green Bond Report, due to both the consideration of pending disbursements related to ongoing energy efficiency projects and the incorporation of renewable hydropower projects.
(3) 2019 total amount invested includes disbursements until May 2020 related to projects implemented in 2019.

Additionally, 20,829 k€ have been disbursed until May 2020 in energy efficiency projects whose implementation is taking place during year 2020.

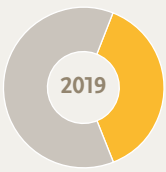
Allocated proceeds distribution (%)



25% Chemical



37% Renewable hydropower



38% Refining

5. Avoided GHG emissions

Verified avoided GHG Emissions[1] *(Tons of CO_2eq)*	Financing Projects 2019 [1][2]	Financing Projects 2018[1][4]	Financing Projects 2017 [1]	Refinancing Projects 2014- 2016[1][3]
Energy efficiency projects				
Refining	6,020	27,251	153,631	381,980
Upgrade of equipment: Heat	243	7,718	36,069	102,375
Upgrade of equipment: Dynamic equipment	65	-	81,467	13,298
Improvements of operating criteria	945	4,651	20,285	33,049
Energy Integration	4,767	7,223	12,388	74,161
New units / Process scheme modification	-	5,290	456	69,455
Network optimization	-	2,369	2,966	89,642
Chemical	537	8,474	2,551	193,416
Upgrade of equipment: Heat	313	896	1,972	8,726
Upgrade of equipment: Dynamic equipment	224	5,174	-	203
Improvements of operating criteria	-	-	-	105,142
Energy Integration	-	-	-	7,755
New units / Process scheme modification	-	-	579	70,805
Network optimization	-	2,404	-	785
Low emissions technologies				
Renewable hydropower projects	370,122	-	-	-
Total amount avoided GHG Emissions	**376,679**	**35,725**	**156,182**	**575,396**

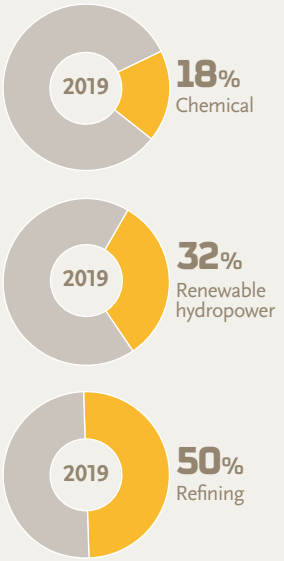
(1) Annual avoided GHG emissions correspond to a 12-month period.
(2) Even though the ISO 14064-1 verification methodology aims at verifying a 12-month period, this may not coincide with a calendar year period. Hence, the verification process may encompass 12 months over two different years. Consequently, 2019 annual data may be subject to modification since projects that started in 2019 may be verified in two different periods, 2020 and 2021.
(3) Verified avoided GHG emissions have increased in 3,114 tons of CO_2eq due to the consideration of a new project.
(4) Verified avoided GHG emissions have increased in 14,121 tons of CO_2eq due to the consideration of GHG emissions of energy efficiency projects implemented in 2018, that were subject to a second verification period (see methodology in note 2).

The avoided GHG emissions associated with energy efficiency projects financed this year by the Green Bond funds have been calculated under the requirements established by the international standard ISO 14604-1, comparing the emissions once the improvement project has been implemented with respect to the established baseline (existing situation before implementing the project). The emissions avoided are calculated from the energy not consumed or exploited by its emission factor. This emission factor will be determined by the composition, if it is a fuel, or by the generation mix if it is electricity.

In case of renewable hydropower projects, avoided GHG emissions in the marginal generation mix (coal and gas) will be discounted from the one it replaces. See methodological notes for more information.

Additionally, the avoidance of 85,114 tons of CO2eq has been estimated for energy efficiency projects to be implemented during 2020 (41,770 tons of CO2eq), and for those implemented in 2019 that are subject to a second verification period (43,344 tons of CO2eq).

Distribution of avoided GHG emissions (%)



6. Case studies

Case study: Project T-77 in Tarragona chemical plant
Technical typology: Dynamic equipment

Replacement of the turbine that drives the propylene compressor with a more efficient one. The project also includes the replacement of the boiler water turbine by an electric motor. The old turbine had an efficiency of 69% while the new turbine reaches 82%, reducing steam consumption by more than 5 t/h. On the other hand, the replacement of the boiler water turbine saves 19 t/h of steam. All this gives the T-77 project a high profitability and a reduction in CO_2 emissions estimated at 28,000 t/year.

CO_2 28,000 t/year

Case study: Renewable hydropower plants
Technical typology: Low-emissions technologies

Operation of 11 hydroelectric plants in northern Spain. Of these, six are of a reservoir type and the remaining five are flowing, with a total of 332.5 MW installed capacity. Three of the plants are an active part in the Red Eléctrica de España (REE) system replacement plans in the case of national or regional Blackout. The operation of these assets contributes to the avoidance of 370 kton CO_2eq/year.

CO_2 370,000 t/year

Case study: New Packinox for P1 in Bilbao refining facility
Technical typology: Energy integration

The Packinox is a plate type heat exchanger characterized by its high heat recovery capacity. In addition, it has an optimized design for Platforming units thanks to its liquid/gas mixing system, which reduces energy consumption while improving the productivity of these units. The Project consists of replacing the current exchanger with a new one in the P1 Platforming Unit, with the aim of maximizing the Unit's energy efficiency and minimizing the environmental impact, with a reduction in CO_2 emissions of 5,500 t/year.

CO_2 5,500 t/year

7. ESG performance indicators

All ESG information is reported annually in the Management Report of Repsol, in accordance with the Global Reporting Initiative (GRI) Standard Guidelines, using the "comprehensive" option. This information is approved by the Board of Directors of Repsol and verified by an external auditor. The following table summarizes the key ESG Indicators for Refining and Chemical facilities in Spain and Portugal.

Energy Efficiency Projects *(Refining and Chemical segment – Spain and Portugal)*	**2019**	**2018**	**2017**
Social Indicators			
Labor management			
Total employees (% women[1]	6,755 (19.85%)	6,664 (19.9%)	6,751 (18.7%)
New employees (% women)	381 (29.40%)	298 (29.5%)	250 (27.2%)
% women in leadership positions	26%	24%	22%
Employee turnover rate (%)[2]	6%	10%	3%
No. of employees with disabilities	135	124	136
Occupational health			
Occupational disease rate	0%	0%	0%
Training and development			
Hours of training per employee[3]	66	81	51
% of employees receiving training[4]	65%	75%	77%
Community dialogue and management			
Voluntary Social Investments (€ thousand)	1,303	2,021	2,133
Personal and process safety			
Lost Time Injury Frequency (LTIF)[5]	1.49	1.17	0.99
Total Recordable Incident Rate (TRIR)[6]	1.94	1.94	1.86
No. of Fatalities	0	2	0
PSIR (TIER1+TIER2)[7]	0.43	0.42	0.50
Environmental Indicators			
Spill prevention and management			
Volume of hydrocarbons spilled reaching the environment (ton)	2.43	31.52	5.28
Energy and carbon management			
Energy intensity in Refining (GJ/t processed crude oil)	2.9	2.84	2.90
Intensity of GHG emissions in Refining (tCO_2e/t processed crude oil)	0.2	0.19	0.19
Direct emission of CO_2 (million tons)	11.09	11.20	11.47
Direct emission of CH_4 (million tons)	0.002	0.002	0.003
Direct emission of N_2O (thousand tons)	0.079	0.073	0.623
Direct emission of CO_2e (million tons)	11.43	11.26	11.73
Water management			
Fresh water withdrawn (kilotons)	47,082	45,215	46,933
Recycled water (kilotons)	14,888	16,649	14,445
Water discharged (kilotons)	26,323	25,946	24,047
Hydrocarbons discharged in water (tons)	56	49	60
Waste management			
Hazardous waste (metric tons)	29,570	26,807	19,843
Non-hazardous waste (metric tons)	60,076	66,643	56,239
Air quality – Pollution control			
Tons SO_2	21,268	22,885	0.499[8]
NOX (tons)	8,317	9,512	14,151
COVNM (tons)	21,268	12,286	16,350

(1) Gender indicators are calculated including employees managed with effective time of employment of 20%.
(2) Corresponds to the total turnover rate of permanent and temporary employees out of the total number of employees at year-end. Change over the criterion of year 2017, in which only permanent employees were considered.
(3) Calculated as total number of hours of the year divided by total managed workforce.
(4) Extension rate calculated over the cumulative average of the managed workforce, taken to one.
(5) LTIF: Number of fatalities plus lost time injuries accumulated within the period for every 1,000,000 hours worked.
(6) TRIR: Total number of injuries (fatalities, lost time injuries, medical treatment and restricted work) accumulated within the period per million hours worked.
(7) PSIR (Process Safety Incident Rate): A process safety accident is one in which the first line of control has been breached, with the following happening simultaneously: i) A chemical product or process is involved ii) It occurs at a specific location: the incident takes place at a production, distribution, or storage facility, at an auxiliary services facility (utilities) or pilot plant related to the chemical process or product involved and iii) It gives rise to an unplanned or uncontrolled release of material, including non-toxic and non-flammable matter (e.g. vapor, hot water, nitrogen, compressed air or CO_2), with certain levels of consequence The process safety accident will be classified as Tier 1 or Tier 2 according to the defined thresholds.
(8) In 2017, this indicator was calculated as tons SO_2/ thousands of tons of oil processed tons (refining).

The following table summarizes the key ESG Indicators for Renewable Hydropower plants in Spain:

Low emissions technologies ***(Renewable hydropower plants – Spain)***	**2019**
Social Indicators	
Labor management	
Total employees (% women[1]	37(0%)
New employees (% women)	0 (0%)
% women in leadership positions	0%
Employee turnover rate (%)[2]	2,63%
No. of employees with disabilities	1
Occupational health	
Occupational disease rate	0%
Training and development	
Hours of training per employee[3]	30
% of employees receiving training[4]	100%
Community dialogue and management	
Voluntary Social Investments (€ thousand)	2.5
Personal and process safety	
Lost Time Injury Frequency (LTIF)[5]	0
Total Recordable Incident Rate (TRIR)[6]	0
No. of Fatalities	0
PSIR (TIER1+TIER2)[7]	-
Environmental Indicators	
Spill prevention and management	
Volume of hydrocarbons spilled reaching the environment (ton)	0
Energy and carbon management	
Energy intensity in Refining (GJ/t processed crude oil)	0
Intensity of GHG emissions in Refining (tCO_2e/t processed crude oil)	0
Direct emission of CO_2 (million tons)	0
Direct emission of CH_4 (million tons)	0
Direct emission of N2O (thousand tons)	0
Direct emission of CO_2e (million tons)	0
Water management	
Fresh water withdrawn (kilotons)	0
Recycled water (kilotons)	0
Water discharged (kilotons)	0
Hydrocarbons discharged in water (tons)	0
Waste management	
Hazardous waste (metric tons)	7
Non-hazardous waste (metric tons)	5
Air quality – Pollution control	
Tons SO_2	0
NOX (tons)	0
COVNM (tons)	0

(1) Gender indicators are calculated including employees managed with effective time of employment of 20%.
(2) Corresponds to the total turnover rate of permanent and temporary employees out of the total number of employees at year-end. Change over the criterion of year 2017, in which only permanent employees were considered.
(3) Calculated as total number of hours of the year divided by total managed workforce.
(4) Extension rate calculated over the cumulative average of the managed workforce, taken to one.
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8. Methodology notes

Repsol publishes this report on an annual basis reporting on:

- Total amount of Green Bond proceeds allocated to Eligible Projects.
- The proceeds allocation in respect of the Eligible Projects for each category on an aggregate basis by technical typologies, year of implementation; project stage; share of refinancing and financing proceeds.
- The ex-ante estimates / real of GHG emissions avoided arising from these Eligible Projects for each category on an aggregate basis by technical typologies, and activity (refining and chemicals facilities, renewable hydropower plants). For this report, there are some ex-ante estimates for those actions whose implementation has been during the first five months of 2020.

Both GHG emissions inventories and targeted actions to reduce GHG emissions are verified by a third party according to ISO 14064-1 methodology. The avoided GHG emissions associated with the energy efficiency projects financed this year by the Green Bond funds, have been calculated under the requirements established by the above mentioned standard, thus following the same methodology which implies estimating energy consumption and associated emissions reduction using emission factors, heating values, etc., comparing the emissions once the improvement project has been implemented with respect to the established baseline (existing situation before implementing the project).

Since 2018, with the acquisition of the unregulated low-emission power generation businesses from Viesgo (including renewable hydropower), the Company is investing in low-emissions power generation assets.

Avoided GHG emissions in the power systems due to our renewable hydroelectric generation assets are calculated by discounting them from the marginal power generation mix (coal and gas) that it replaces.

Estimations are based on the Spanish power generation during 2019 from coal and gas and emissions from its generation (data available from Red Eléctrica de España: https://www.ree.es/es/datos/generacion). This information is used to calculate the emissions factor from fossil fuel mix (conventional generation with coal and combined cycle gas turbines) for 2019, resulting in the emissions displaced by Repsol's renewable hydropower generation assets.

The whole organization finds reduction opportunities in order to reduce the energy consumption in the different industrial processes. For example, by reducing the fuel consumption in furnaces or boilers, by adjusting optimum O_2 concentration in the combustion mix, by implementing high efficiency pumps, by replacing condensation steam turbines, by power motors, by reducing routine flaring by sending the fuel gases to a power generator, by reducing methane venting or leaks, etc. All of those opportunities are described in the framework as different categories.

When the organization finds out an opportunity, process engineers quantify the energy savings compared with the reference. For example, if it comes to a reduction opportunity in a furnace or a boiler, fuel consumption reduction is quantified (t of fuel oil, Nm3 of Natural Gas, etc.). The energy from this volume or mass is calculated using its Low Heating Value (GJ per t, GJ per Nm3, etc.) that is something well know if it is a commercial fuel or it is determined in case it is not a commercial one (for example, a refinery fuel gas). When the amount of energy saved is quantified, the emissions avoided are calculated using its emission factor; this emission factor is determined by the composition if it is a fuel or by the generation mix if it is electricity (as described above). Once again, this emission factor is well known from commercial fuels or power mix or is determined if it is not a commercial one.

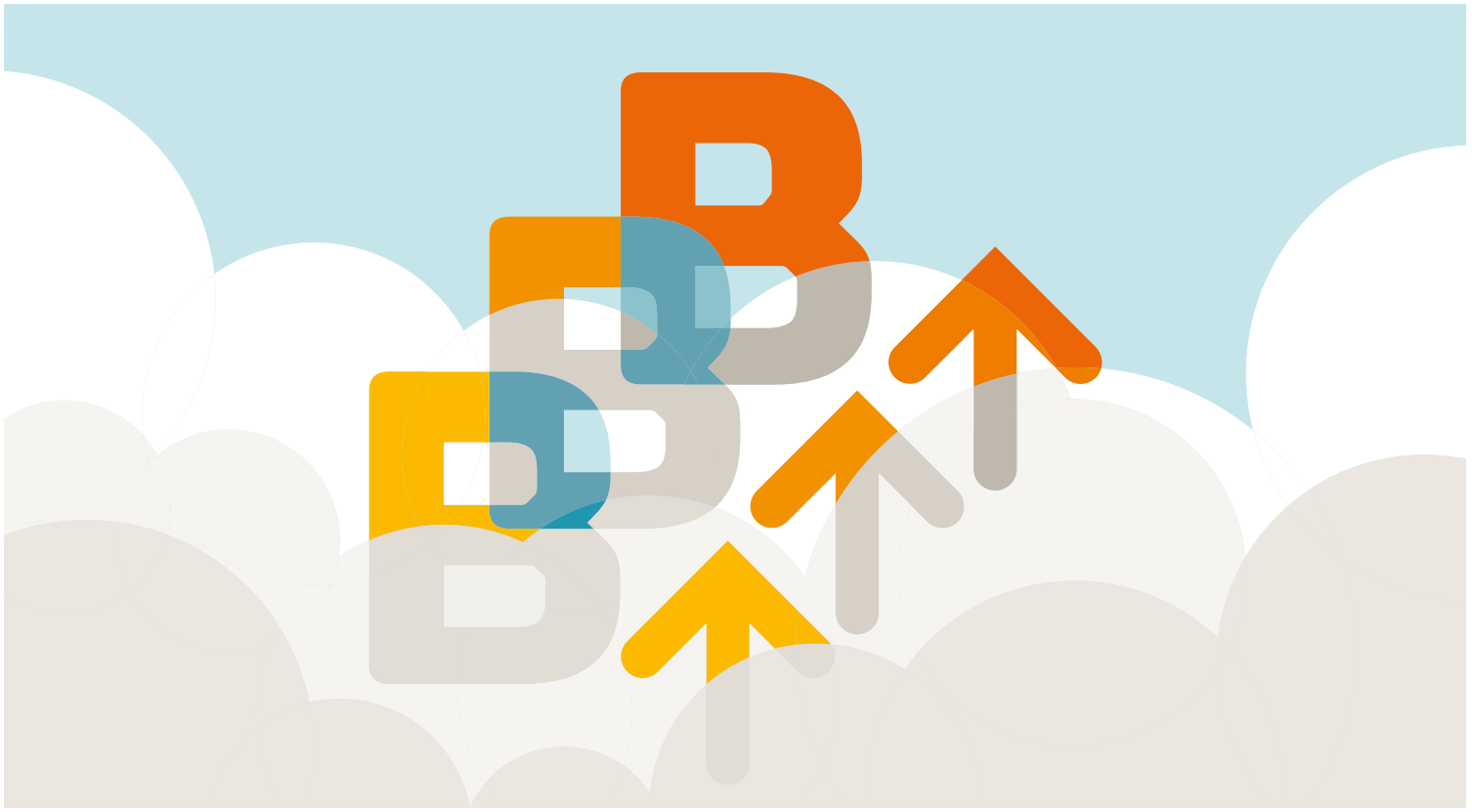
This report includes:

i) the funds allocated in investment projects and GHG emissions avoided in 2014-2019.

ii) the funds allocated in investment projects until May 2020 and estimated GHG emissions avoided in this period.

iii) the estimated GHG emissions avoided for those projects implemented in 2019 that are subject to a second verification period.

Calculations of GHG emissions avoided arising from investment projects included, have been done for the time period of 1st January to 31st December 2019. To the extent available, the reporting is based on real data reported by the projects.



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you can send us an email to
investorsrelations@repsol.com

Independent Assurance
Report on the
"Green Bond Final Report"

Independent limited assurance report

To the Management of Repsol S.A.:

We have carried out our work to provide a limited assurance on the information related to financed projects of the Green Bond of 2017 (ISIN XS1613140489) issued by Repsol International Finance B.V, contained in the "Green Bond Final Report" of Repsol, S.A. and its subsidiaries (hereinafter, "Repsol") for the year ended 31 December 2019, and prepared in accordance with the "Repsol's Green Bond Framework" document dated on 2017 (hereinafter, "the Framework"), available in the web page https://www.repsol.com/es/accionistas-inversores/renta-fija-y-rating/renta-fija/index.cshtml.

The aspects of the information subject of our review are the following:

- The allocation of the monetary amounts of investments from the Bond to the projects financed by it and the capital invested in the financed projects is attributable to the Bond.
- The application of the categories of eligible projects to the selected projects defined in the mentioned Framework.
- The verification that the estimated CO_2 emissions avoided per year are calculated in accordance with their calculation methodology, defined in the mentioned "Green Bond Final Report".

Responsibility of management

Management of Repsol is responsible for the preparation, content and presentation of the "Green Bond Final Report", in accordance with the requirements included in the Framework in which the allocation of funds, the categories of eligible projects and the estimated CO_2 emissions avoided are described.

Management's responsibility includes establishing, implementing and maintaining the internal control required to ensure that the information included in the "Green Bond Final Report" is free from any material misstatement due to fraud or error.

Management of Repsol is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the mentioned "Green Bond Final Report", is obtained.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and the evidence obtained. Our limited assurance engagement was done in accordance with the International Standard on Assurance Engagements 3000 (Reviewed) "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

R. M. Madrid, hoja 87.250-1, folio 75, tomo 9.267, libro 8.054, sección 3ª
Inscrita en el R.O.A.C. con el número S0242 - CIF: B-79 031290

The scope of a limited assurance engagement is substantially less extensive than the scope of a reasonable assurance engagement and thus, less security is provided.

The procedures that we have carried out are based on our professional judgment and have included consultations, observation of processes, document inspection, analytical procedures and random sampling test. The general procedures employed are described below:

- Meetings with Repsol's personnel from various departments who have been involved in the preparation of the "Green Bond Final Report" in order to know the characteristics of the projects financed by the Bond, the internal management procedures and systems in place, the data collection process and the environment control.

- Analysis of the procedures used for gathering and validating the information and data presented on the estimated CO_2 emissions avoided included in the "Green Bond Final Report".

- Verification of the traceability of the funds obtained through the Bond to finance projects and verification that the investments undertaken by Repsol in the projects financed have been made in accordance with the Framework criteria.

- Verification through random sampling tests revisions and substantive tests of the information related to the estimated CO_2 emissions avoided. We have also verified whether they have been appropriately compiled from the data provided by Repsol's sources of information.

- Obtainment of a management representation letter from the from the Company.

Our Independence and Quality Control

We have fulfilled our work in accordance with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA), which are based on basic principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and thus employs an exhaustive quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards, statutory laws and applicable regulations.

Limited and moderate assurance conclusion

As a result of the procedures carried out and the evidence obtained, no matters have come to our attention which may lead us to believe that:

- The funds obtained through the Bond have not been assigned to the projects financed by them and that the capital invested in the financed projects is not attributable to the Bond.

- The selected projects disclosed in the "Green Bond Final Report" have not been selected in accordance with what is indicated in the Framework.

- The estimated CO_2 emissions avoided per year, as disclosed in the "Green Bond Final Report", contain significant errors or have not been prepared, in all their significant aspects, in accordance with what is indicated in the Framework and as indicated in the "Green Bond Final Report" in relation to its calculation.

Use and distribution

Our report is only issued to the Management of Repsol, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Repsol's Management.

PricewaterhouseCoopers Auditores, S.L.

Pablo Bascones

26 June 2020