

Official Notice

Madrid, 27 March 2019

The Board of Directors of Repsol, S.A., in its meeting held today, has resolved to call the Annual Shareholders' Meeting which will be held at the **Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid** on May 30, 2019 at 12:00 noon on first call, and at the same time and place **on May 31, 2019, on second call**, according to the following

AGENDA

POINTS REGARDING THE ANNUAL ACCOUNTS, STATEMENT OF NON-FINANCIAL INFORMATION, RESULTS ALLOCATION AND MANAGEMENT BY THE BOARD

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2018.

Second. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2018.

Third. Review and approval, if appropriate, of the proposal for the allocation of results in 2018.

Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2018.

POINTS REGARDING SHAREHOLDER'S REMUNERATION

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

Official Notice

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

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

POINT REGARDING THE AUTHORISATIONS AND EXPRESS DELEGATIONS REQUIRED FOR THE BOARD OF DIRECTORS

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

POINTS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Ninth. Fix on fifteen the number of members of the Board of Directors.

Tenth. Re-election as Director of Mr. Antonio Brufau Niubó.

Eleventh. Re-election as Director of Mr. Josu Jon Imaz San Miguel.

Twelfth. Re-election as Director of Mr. Jose Manuel Loureda Mantiñan.

Thirteenth. Re-election as Director of Mr. John Robinson West.

Official Notice

Fourteenth. Ratification of the appointment by co-optation and re-election as Director of Mr. Henri Philippe Reichstul.

Fifteenth. Appointment of Ms. Aránzazu Estefanía Larrañaga as Director.

Sixteenth. Appointment of Ms. María Teresa García-Milà Lloveras as Director.

POINTS REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Seventeenth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2018.

Eighteenth. Inclusion of a target related to the performance of total shareholder return in the Long Term Incentive Remuneration Plan of the Executives Directors (ILP 2018-2021 and ILP 2019-2022).

Nineteenth. Examination and approval, if appropriate, of the Remuneration Policy for Directors of Repsol, S.A. (2019-2021).

POINT REGARDING GENERAL MATTERS

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

Regarding shareholder remuneration and under points five and six on the Agenda, the Board of Directors of Repsol, S.A. has agreed to propose to the General Shareholders' Meeting to continue with the "Repsol Flexible Dividend" Program in substitution of the 2018 final dividend and the 2019 interim dividend. In particular, the Board has approved to submit to the General Shareholders' Meeting, under point five on the Agenda and in substitution of the 2018 final dividend, a proposal of a capital increase charged to reserves, equivalent to a remuneration of approximately 0.525 gross euros per share.

The Company plans to implement this first capital increase, which will be submitted to the General Shareholders' Meeting under point five on the Agenda, during June and July 2019, as well as that in the aforementioned capital increase the ex-date will be before the third Friday of June 2019 and the payment date to shareholders who elected payment in cash will be in July 2019.

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The Board of Directors has also agreed, at the proposal of the Nomination Committee, the appointment of Mr. Mariano Marzo Carpio as Lead Independent Director.

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The information included in this document is published pursuant to the provision of article 226 of the Spanish Securities Market Law.