

Official Notice

Madrid, March 29, 2017

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 18, 2017 at 12:00 noon on first call, and at the same time and place **on May 19, 2017, on second call**, according to the following

AGENDA

POINTS REGARDING THE ANNUAL ACCOUNTS, RESULTS ALLOCATION, MANAGEMENT BY THE BOARD AND THE RE-ELECTION AND APPOINTMENT OF THE ACCOUNTS AUDITOR

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A., the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2016.

Second. Review and approval, if appropriate, of the proposed results allocation for 2016.

Third. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2016.

Fourth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2017.

Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal years 2018, 2019 and 2020.

POINTS REGARDING SHAREHOLDER'S REMUNERATION

Sixth. Increase of share capital in an amount determinable pursuant to the terms of the resolution, by issuing new common shares having a par value of one (1) euro each, of the same class and series as those currently in circulation, charged to voluntary reserves, offering the shareholders the possibility of selling the scrip dividend rights to the Company itself or on the market. Delegation of authority to the Board of Directors or, by delegation, to the Delegate Committee or the CEO, to fix the date the increase is to be implemented and the terms of the increase in all respects not provided for by the General Meeting, all in accordance with article

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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.

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

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

Eighth. Delegation to the Board of Directors on the power to issue fixed income, convertible and/or exchangeable securities for Company shares, as well as warrants (options to subscribe new shares or acquire circulating Company shares). Setting of criteria to determine the terms and types of the conversion and/or exchange and allocation to the Board of Directors of the powers to increase capital as necessary, as well as fully or partially remove shareholders' pre-emptive subscription rights in these issuances. Authorisation for the Company to guarantee security issuances made by its subsidiaries. Nullify the portion of resolution thirteen B) of the General Shareholders' Meeting held on 31 May 2012 that were not used.

POINTS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Ninth. Re-election of Mr. Rene Dahan as Director.

Tenth. Re-election of Mr. Manuel Manrique Cecilia as Director.

Eleventh. Re-election of Mr. Luis Suárez de Lezo Mantilla as Director.

Twelfth. Ratification of the appointment by co-optation and re-election as Director of Mr. Antonio Massanell Lavilla.

Thirteenth. Appointment of Ms. Maite Ballester Fornés as Director.

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Fourteenth. Appointment of Ms. Isabel Torremocha Ferrezuelo as Director.

Fifteenth. Appointment of Mr. Mariano Marzo Carpio as Director.

POINTS REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Sixteenth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2016.

Seventeenth. Implementation of a compensation system referred to the share value for the CEO of the Company.

Eighteenth. Approval, if appropriate, of the inclusion of a target related to the performance of total shareholder returns in the 2017-2020 Long Term Multi-Year Variable Remuneration Plan.

Nineteenth. Approval, if appropriate, of the delivering of shares to the Executive Directors in partial payment of their remuneration under the Long-Term Multi-Year Remuneration Plans.

Twentieth. Examination and approval, if appropriate, of the Remuneration Policy for Directors of Repsol, S.A. (2018-2020)

POINT REGARDING GENERAL MATTERS

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

The General Shareholders' Meeting will foreseeably be held on **SECOND CALL**, that is, on **19 May 2017**, at the place and date indicated above.

During the Shareholders' Meeting the shareholders will be informed on the amendment to the Regulations of the Board of Directors, pursuant to Article 528 of the Companies Act.

Regarding shareholder remuneration and under points six and seven of the Agenda, the Board of Directors of Repsol, S.A. has agreed to propose to the Shareholders' Meeting a continuation of the "Repsol Flexible Dividend" Program in substitution of the final 2016 dividend and the interim 2017 dividend. In particular, the Board has approved submitting to the Annual Shareholders' Meeting, under point five of the Agenda and in substitution of the final 2016 dividend, a proposal of a capital increase charged to voluntary reserves from retaining earnings, equivalent to a remuneration of approximately 0.45 gross euros per share.

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The Company plans to implement this first capital increase, which will be submitted to the Annual Shareholders' Meeting under point six of the Agenda, during June and July 2017, and that the record date in relation to this capital increase, as well as the first trading session of the free of charge allocation rights, will occur prior June 16, 2017.