

Official Notice

Madrid, 4 April 2018

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 10, 2018 at 12:00 noon on first call, and at the same time and place **on May 11, 2018, on second call**, according to the following

AGENDA

POINTS REGARDING THE ANNUAL ACCOUNTS, 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 2017.

Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2017.

Third. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2017.

POINTS REGARDING SHAREHOLDER'S REMUNERATION

Fourth. 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 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.

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Fifth. 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.

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

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

Seventh. Delegation to the Board of Directors, within the provisions of article 297.1.b) of the Companies Act, of the power to resolve the increase of the capital stock, once or on several occasions and at any time within a period of five years, through monetary contributions, up to the nominal maximum amount of 778,232,482 euros, leaving without effect the second resolution approved by the General Shareholders' Meeting held on March 28, 2014 under the nineteenth point of the Agenda. Delegation of the powers to exclude the preemptive subscription rights in accordance with article 506 of the Companies Act.

Eighth. Authorization to the Board of Directors, with express power of delegation, for the derivative acquisition of shares of Repsol, S.A., directly or through subsidiaries, within a period of 5 years from the resolution of the Shareholders Meeting, leaving without effect, in the part not used, the authorization granted by the General Shareholders Meeting held on March 28, 2014 under point twentieth on the Agenda.

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POINTS REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Ninth. Ratification of the appointment by co-optation and re-election as Director of Mr. Jordi Gual Solé.

Tenth. Appointment of Ms. María del Carmen Ganyet i Cirera as Director.

Eleventh. Appointment of Mr. Ignacio Martín San Vicente as Director.

POINT REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Twelfth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2017.

POINT REGARDING PROGRAMS FOR PARTICIPATION IN THE SHARE CAPITAL OF THE COMPANY

Thirteenth. Share Acquisition Plan 2019-2021.

POINT REGARDING GENERAL MATTERS

Fourteenth. 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 **11 May 2018**, at the place and date indicated above.

Regarding shareholder remuneration and under points four and five on 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 2017 dividend and the interim 2018 dividend. In particular, the Board has approved submitting to the General Shareholders' Meeting, under point four on the Agenda and in substitution of the final 2017 dividend, a proposal of a capital increase charged to voluntary reserves from retaining earnings, equivalent to a remuneration of approximately 0.50 gross euros per share.

The Company plans to implement this first capital increase, which will be submitted to the General Shareholders' Meeting under point four on the Agenda, during June and July 2018, and that the last trading date of Repsol, S.A. shares entitled to participate in the "Repsol Flexible Dividend" program will occur prior June 16, 2018.

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