



**AUDIT AND CONTROL COMMITTEE
OF THE BOARD OF DIRECTORS OF REPSOL, S.A.
ACTIVITY REPORT FOR THE 2020 FISCAL YEAR**

TABLE OF CONTENTS

1. BACKGROUND
2. COMPOSITION
3. REGULATIONS OF THE AUDIT AND CONTROL COMMITTEE
4. OPERATION
5. RESOURCES OF THE COMMITTEE
6. MAIN ACTIVITIES CARRIED OUT IN THE 2020 FISCAL YEAR
 - 6.1. Economic/financial and non-financial information
 - 6.2. Compliance with the Code of Good Tax Practices
 - 6.3. Relations with the Audit, Control and Risk Department
 - 6.4. Relations with the External Auditor
 - 6.5. Oil and gas reserves
 - 6.6. Discretionary treasury stock activity
 - 6.7. External assessment of the operation of the Audit and Control Committee
 - 6.8. Internal Transparency Committee of Repsol, S.A.
 - 6.9. "Communications to the Audit and Control Committee"

APPENDIX: Calendar of meetings held in the 2020 fiscal year



1. BACKGROUND

The Audit and Control Committee of the Board of Directors of Repsol, S.A. was constituted by the Board at its meeting held on February 27, 1995, following the international best practices.

Although recognised by the "Olivencia" Report (1998)¹ and the "Aldama" Report (2003), the constitution of this type of Committees in the Board of Directors of listed companies, was not obligatory in this country until November 23 date in which the Financial System Reform Measures Act 44/2002, of 22 November, came into effect.

Currently, Article 34 of the Regulations of the Board of Directors of Repsol, S.A. establishes the structure, the operation and the field of activity of the Audit and Control Committee.

In accordance with the provisions of these Regulations, the Committee is an internal body of the Board of Directors with duties of supervision, reporting, advice and proposal, as well as the other duties attributed to it by Law, the Bylaws or the Regulations of the Board of Directors.

The essential function of the Committee is to act as support for the Board of Directors in its tasks of supervising, through the regular checking of the preparation of economic and financial and non-financial information, of the effectiveness of its executive controls, supervision of the Internal Audit and of the independence of the External Auditor, as well as reviewing compliance with all the legal provisions and internal regulations applicable to the company. Similarly, the Committee has the power to submit the agreement proposal for the Board of Directors, for its subsequent submission to the General Shareholders' Meeting, on the appointment of the External Accounts Auditors, the renewal or cessation of its appointment, and the terms under which it is to be retained.

Since its creation, and until 31 December 2020, the Board of Directors' Audit and Control Committee has met on two hundred and thirteen occasions (the last – in this period – was on 15 December 2020).

¹ The Government of Listed Companies "prepared by the Special Commission for the Study of Ethical Code of the Boards of Directors of companies



2. COMPOSITION

Both the Bylaws and the Regulations of the Board of Directors establish that the Audit and Control Committee will comprise at least three members. Similarly, these rules stipulate that all the members of the Committee should be Independent External Directors.

Likewise, and with the aim of ensuring the best fulfilment of its duties, the Regulations of the Board of Directors establish that the members of this Committee, and especially its Chairman, will be appointed by the Board, taking into account their expertise and experience in terms of accountancy, auditing and/or in risk management, both financial and non-financial. Furthermore, at least one of its members must have experience in business or risk management and knowledge of accounting procedures and, in any event, some of its members must have the financial experience that may be required by the market regulatory bodies of the stock markets in which the shares or titles of the Company are listed.

The Committee appoints its Chairman from among its members, while the Secretary of the Committee will be the Secretary of the Board of Directors.

The members of the Audit and Control Committee serve for a term of four years as of their appointment, and they may be re-elected after this term, with the exception of its Chairman, who may not be re-elected until one year has elapsed after their resigning from the post, without prejudice to their continuance or re-election as member of the Committee.

During the 2020 fiscal year, the composition of the Audit and Control Committee has been the following:

Position	Members	Type	Date of first appointment as Director
Chairwoman	Ms. Isabel Torremocha Ferrezuelo	Independent External	19-05-2017
Member	Ms. Maite Ballester Fornés	Independent External	19-05-2017
Member	Ms. Teresa García-Milá Lloveras	Independent External	31-05-2019
Member	Ms. Carmina Ganyet i Cirera	Independent External	11-05-2018

During the 2020 fiscal year all the members of the Audit and Control Committee have held the status of “Independent External Directors”, in accordance with the requirements set out in the Regulations of the Board of Directors and have been appointed due to their recognised personal and professional prestige and to their experience and expertise for the exercise of their duties.



The professional profiles of the current members of the Committee are the following:



ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive Director

Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017.

Education: Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and Corporate Finance at IE Business School.

Experience: Ms. Torremocha commenced her professional career at Philips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sector. She has been Chief Executive Officer at Accenture and a Board member of Accenture España.

During her latest period at Accenture, working as Transformation Opportunities Director, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technologies, outsourcing of business processes and digital transformation in Spain, Portugal and Africa. She has previously performed international roles, the most significant being that of Europe, Africa and Latin America Operations Director, with responsibility for the establishment of the business strategy in these geographic areas. She has also been responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining the plans for acceleration of the number of professional women in management positions and in succession plans.

Other relevant positions: She currently holds the position of Director of Indra Sistemas, S.A. and she is also Trustee and Chairman of the Appointments Committee at the Plan International foundation, a member of the Instituto de Consejeros y Administradores (ICA), member of the Asociación Española de Directivos (AED) and member of the Foro de Foros foundation.

Board committees to which she belongs: Chairwoman of the Audit and Control Committee and member of the Sustainability Committee.



MAITE BALLESTER FORNÉS

Independent Non-Executive Director

Ms. Ballester was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017.

Education: She graduated cum laude in Finance and Political Sciences from Boston College and holds an MBA from Columbia University in New York.

Experience: She commenced her professional career at GTE Corporation (Verizon) in the United States as a financial executive, subsequently joining Booz, Allen & Hamilton as a strategy consultant for important multinationals in Mexico, the United Kingdom, Spain and Portugal. She has been CEO of 3i in Spain, where she gained broad experience in the private equity sector at international level, leading multiple investment transactions and divestments and participating in the institutional investors acquisition process for global funds promoted by 3i. She also was President of the Spanish Association of Venture Capital Entities (ASCRI) from 2010 until 2012.

From 2014 until January 2017, Ms. Ballester rendered services to EY as external adviser of the Transaction Services (TAS) division, to support the firm's positioning in private equity services. She has also been President of the Spanish Association of Venture Capital Entities (ASCRI) from 2010 to 2012.

Other relevant positions: She is currently a Director of Promotora de Informaciones, S.A. (PRISA), Prisa Radio, S.A. and member of its Audit Committee, member of the Instituto de Consejeros y Administradores (ICA), Women Corporate Directors (WCD) and the International Women's Forum (IWF), and she frequently speaks at business schools and professional associations. Furthermore, she is founder and Managing Partner of the private equity fund Nexus Iberia I.

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Compensation Committee.



TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive Director

Ms. García-Milá was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019.

Education: Ms. García-Milá has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

Experience: She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB).

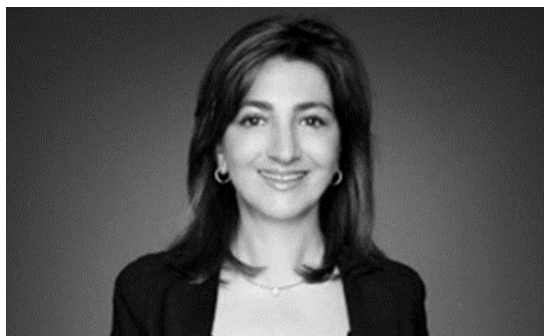
She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP).

Other relevant positions: She is currently Director of the Barcelona Graduate School of Economics and a Professor of the Department of Economics and Business at the Universidad Pompeu Fabra in Barcelona.

Ms. García-Mila is an honorary member of the Spanish Economics Association (of which she has been President), member of the Economic Affairs Advisory Board of the Ministry of Economic Affairs and Digital Transformation, member of the Management Board of the "Centre de Recerca en Economia Internacional" (CREI) research centre, and Vice-President of the board of trustees of the Institute for Political Economy and Governance (IPEG).

Ms. García-Mila is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the "Distinguished Member" of the Catalonia Association of Economists and the "Narcís Monturiol" Medal of the Regional Government of Catalonia.

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Appointments Committee.



CARMINA GANYET I CIRERA

Independent Non-Executive Director

Ms. Ganyet was appointed Director of Repsol by the General Shareholders Meeting of 11 May 2018.

Education: Ms. Ganyet is an Economic Sciences and Business Administration graduate from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

Experience: She is a specialist in “Corporate Finance” and capital markets. She commenced her professional career at Arthur Andersen. In 1995, she was appointed head of Investment and Management Control of the Financial, Property and Insurance Group of Caixa Holding (currently Criteria). In 1999, she led Colonial’s IPO and, in 2000, she was appointed CFO, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also member of its ESG Committee.

During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and has led the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.

Other relevant positions: She is currently Corporate General Manager of Inmobiliaria Colonial and is part of its Management Committee and a Board member of Société Foncière Lyonnaise. She is a member of the Management Board of the Círculo de Economía business organisation, member of the Board of Trustees of Universidad Ramon Llull, member of the Ethos Ramon Llull Ethics and Business Council, member of the ULI Barcelona Council, member of the Management Board of ESADE Alumni and Vice President of the Barcelona Global Organisation. She has been an independent director of ICF (Instituto Catalán de Finanzas) and SegurCaixa Adeslas, and director of SIIC de Paris representing controlling shareholders. Moreover, she has won several awards and recognitions in her professional career.

Board committees to which she belongs: Chairman of the Appointments Committee, Chairman of the Compensation Committee and member of the Audit and Control Committee.



3. REGULATION OF THE AUDIT AND CONTROL COMMITTEE

The internal regulation of the Audit and Control Committee is included in Article 39 ("Audit and Control Committee") of the Bylaws and in Article 34 ("The Audit and Control Committee") of the Regulations of the Board of Directors.

The Bylaws and the Regulations of the Board of Directors are registered in the Madrid Trade Registry and are accessible to the public on the Company's website (www.repsol.com).

4. OPERATION

In accordance with the provisions of the Regulations of the Board of Directors, the Audit and Control Committee meets as many times as is necessary in order to fulfil the duties with which it has been entrusted and whenever its Chairwoman calls it or when so requested by two of its members. The calls to meeting are communicated, with a minimum advance notice of 48 hours, by letter, telex, telegram, fax or e-mail, and include the agenda of the meeting. The minutes of the previous meeting will be included with the call to meeting, whether they have been approved or not, as will the information that is deemed necessary and that is available.

The meetings are normally held at the registered office of the company, but they may also be held at any other address determined by the Chairwoman and stated in the call to meeting, as well as by telematic means, such as phone connection or videoconference.

For the Committee to be validly constituted, it is required that more than half of its members attend the meeting, in person or represented, except in the event of a lack of call to meeting, which requires the attendance of all of them. Members of the Committee who do not attend the meeting in person may confer their representation on another member of the Committee.

Agreements must be adopted with the vote in favour of the majority of the members present in person or by representation.

The Secretary to the Committee draws up the minutes of the agreements adopted at each meeting, which will be available to the members of the Board.

The Chairwoman of the Committee regularly informs the Board of Directors of the progress of its actions.

The Committee drafts an annual calendar of meetings and an action plan for each fiscal year, including an Annual Report on its actions, informing the Board of this.



Similarly, at least once a year the Committee assesses its operation and the quality and efficiency of its work, informing the Board of the result of this evaluation.

5. RESOURCES OF THE COMMITTEE

For the best fulfilment of its duties, the Committee may use the advice of Lawyers or other external professionals, in which case the Secretary of the Board of Directors, on requirement by the Chairwoman of the Committee, will make available everything necessary for their hiring and their work will be directly referred to the Committee.

The Committee may also use the collaboration of any member of the management team or the rest of the staff, and the attendance at its meetings of the Company's Accounts Auditors.

6. MAIN ACTIVITIES CARRIED OUT IN THE 2020 FISCAL YEAR

In the 2020 fiscal year, the Audit and Control Committee met on nine occasions. During the year 2020, the attendance for the meetings were as follows:

Member	Meetings attendance
Ms. Isabel Torremocha Ferrezuelo	9/9
Ms. María Teresa Ballester Fornés	9/9
Ms. Carmina Ganyet i Cirera ²	8/9
Ms. Teresa García-Milà Lloveras	9/9

In fulfilment of its essential duty of acting as support for the Board of Directors in its tasks of supervising, and among other activities, the Committee carried out the periodic review of the economic and financial and non-financial information, the supervision of the effectiveness of internal control systems and the control of the independence of the External Accounts Auditor. This Report contains a summary grouped under the various basic duties of the Committee.

Attached, as an Appendix, is a calendar of the meetings held by the Audit and Control Committee during the 2020 fiscal year, with a description of the main issues discussed in them.

² Due to other commitments assumed prior to the call of the meeting of January 28, 2020, Ms. Ganyet attended the meeting represented by Ms. Torremocha. The documentation of the meeting was sent to her prior to its holding, so Ms. Ganyet transmitted her considerations on the same and her voting instructions prior to said meeting.



Likewise, the Chairwoman of the Audit and Control Committee had held working sessions with the heads of different corporate and business areas of the Company, as well as with the external auditors, which she had reported back to the remaining members of the Committee.

6.1. Economic/financial and non-financial information

During the period covered by this Activity Report, the Audit and Control Committee has analysed, prior to its presentation to the Board, and with the support of the Executive Management of the Group, specially its Economic & Tax Corporate Department, the CFO and the External Accounts Auditor of the Company: (i) the annual public financial information for the 2019 financial year that includes, among other documents, the Annual Accounts and the Management Report -individual and consolidated- including both financial and non-financial information; (ii) the quarterly financial information for the first and third quarters of 2020; and (iii) the six-monthly statements of 2020.

Similarly, the Committee verified that the Annual Financial Statements for the 2019 fiscal year, submitted to the Board of Directors for their approval, have been certified by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

Likewise, the Commission has verified that the financial information published on the Company website is always updated and that it matches the information prepared by the entity's administrators as well as the information published on the CNMV website when so required.

6.2. Compliance with the Code of Good Tax Practices

In 2010, the Board of Directors approved Repsol's adhesion to the Code of Good Tax Practices (CGTP), adopted by the Large Companies Forum in which the State Tax Administration Agency (AEAT) participates, having the Company always complied with its contents.

In this regard and in accordance with the provisions of the Code of Good Tax Practices, the Committee was informed at its meeting on 28 April 2020, about the tax policies applied by the Company during 2019, compliance with its tax strategy, about the submission to the State Tax Administration Agency (AEAT in its Spanish acronym), of the Group's Voluntary Tax Transparency Report, the incidence of tax risks in the Company's activity and the mechanisms for their management and control within the framework of Repsol's Integrated Risk Management System..

Likewise, the Committee was informed of the Group's principles of action in relation to activities developed offshore and of the initiatives of voluntary tax transparency implemented by the Company, highlighting the redesign of Repsol's new website on



responsible taxation and the voluntary publication of the Country-by-Country Tax Report, being the first Spanish company to do so.

6.3. Relations with the Audit, Control and Risk Department

The Committee has ensured, in accordance with the provisions of the Regulations of the Board of Directors, the independence and effectiveness of the Internal Audit and that it has the training and adequate means to perform its functions, both as regards personnel, as to material elements, systems, procedures and action manuals.

Furthermore, the Committee has been informed about the closure and evaluation of compliance with the 2019 Annual Corporate Audit Plan and has approved the 2020 Annual Planning of the Audit, Control and Risk Department, whose main strategic lines are based on the implementation and consolidation of the new procedures for working in audit, focusing, among other issues, on risks and the Audit key areas.

In order to check the internal control and the effectiveness of risk management systems, including financial and non-financial, periodically so that the main risks are identified, managed and adequately understood, the Committee has monitored the progress of the Annual Corporate Audit Plan, aimed at covering the Group's critical and significant risks.

Likewise, the Committee has evaluated the performance of the Audit, Control and Risk Manager and the degree of achievement of the objectives, both the overall objectives of her Management and her individual ones corresponding to 2019 for the purpose of determine her variable remuneration and has also approved the Audit, Control and Risk Management Objectives for the financial year 2020.

In the same way, throughout the fiscal year, the Committee has been informed by the Audit, Control and Risk Department of the most relevant facts and recommendations made evident in the tasks performed by this unit in the year and the grade of compliance of the recommendations issued.

In addition, the Audit and Control Committee has been periodically informed by the Audit, Control and Risk Department on the Company's risk management performance, including emerging risks. The Committee has also been informed in particular on the Addax and Sinopec dispute resolution procedure in relation to the purchase of 49% of the shares of Talisman Energy UK Limited from Talisman -prior to the acquisition of the latter by Repsol-, on the Company's adaptation to personal data protection regulations, as well as on risk management in the areas of Communication and Trading.

Finally, the Audit and Control Committee also supervised the effectiveness of the System of Internal Control Over Financial Reporting (ICFRS).



6.4. Relations with the External Auditor

a) Pre-approval of the services provided by the external auditors

The Audit and Control Committee, in its task of ensuring the independence of the External Auditor and as a good governance measure, has established a procedure to approve previously all the services, be they auditing or not, provided by the External Auditor, whatever their extent, scope and nature. This procedure is regulated in an Internal Rule mandatory for the whole of the Repsol Group.

The Audit and Control Committee approved, at its meeting of June 26, 2018, a delegation of powers to the Chairwoman of the Committee so that he may authorise, for urgent reasons, the services provided by the External Auditor. Making use of this delegation, the Chairwoman has approved the provision of a series of services for which the ratification of the Committee has after been requested.

b) Information received from the external auditors

During the 2020 financial year, the external auditors for year PricewaterhouseCoopers (PwC) have reported to the Audit and Control Committee in the following meetings:

- At the meeting of January 28, 2020, PwC reported on the status of the audit of the financial statements of Repsol, S.A. and its consolidated Group for 2019.
- Subsequently, at the meeting of the Audit and Control Committee held on February 18, 2020, and prior to the revision of the annual accounts, after confirming its independence, PwC informed the Committee about the key audit issues, the main aspects highlighted in the audit of the Annual Accounts of the Repsol Group on December 31, 2019 and its review of the Internal Control System of Financial Information (SCIIF). In this regard, they confirmed that the audit opinions on the annual accounts of Repsol, S.A. and the consolidated statements of the Repsol Group as well as on the effectiveness of the SCIIF would be favorable and would not contain any proviso. Likewise, they reported their favourable conclusions on the limited assurance report on the Statement of Non-Financial Information in the 2019 Integrated Management Report.
- On March 24, PwC reported on the review of the Financial Statements of Repsol International Finance, B.V. for 2019.
- On the other hand, on April 28, 2020, PwC reported on the limited review of the Interim Management Statement for the first quarter 2020, including information on the main aspects highlighted in its review.



- At the meeting of 21 July 2020, PwC reported on the limited review of the consolidated summary financial statements of the Repsol Group as of June 30, 2020, including information on the matters highlighted in its review.
- On October 27, 2020, PwC reported on the limited review of the Interim Management Statement for the third quarter 2020, including information on the main aspects highlighted in its review.
- Finally, at the meeting of the Audit and Control Committee of December 15, 2020, PwC reported on the status of the audit of the Annual Accounts of Repsol, S.A. and its consolidated Group, corresponding to the 2020 fiscal year, as well as on the revision of the impairment test.

In order to foster discussion on the specific issues arising from the reviews performed, a part of the meetings with the external meetings took place without the presence of senior management.

c) Committee's report on the External Auditors Independence

The Audit and Control, at its meeting held on February 18, 2020, reviewed and approved a report on the external auditor independence, which refers to the main issues related to this independence, including the information received from the auditor, the amount of fees for their services, the period in which the partners responsible for the audit team have been developing this role, and the external auditor services pre-approval system.

This report concluded that there are not objective reasons to question the independence of PricewaterhouseCoopers as auditor of Repsol, SA and its Consolidated Group for year 2019.

6.5. Oil and gas reserves

In fulfilment of the duties assigned to it, in the 2020 fiscal year the Committee supervised the sufficiency and the effective operation of the registry and internal control systems and procedures in the measurement, valuation, classification and accounting of the oil and gas reserves of the Repsol Group, such that their inclusion in the periodical information of the Group is in line at all times with sector standards and applicable regulations.

6.6. Discretionary treasury stock activity

The Markets Department has periodically reported to the Audit and Control Committee on treasury operations performed by the Company, directly or indirectly through subsidiaries, including those corresponding to discretionary management (regular transactions), those referring to specific plans (employee share purchase plans), as well as additional transactions such as assignments of new shares in the implementation of the "Repsol Flexible Dividend



Program" (scrip dividend), purchases made under the Buy-Back Program of own shares for amortization and capital reduction through the redemption of own shares.

6.7. External assessment of the operation of the Audit and Control Committee

Based on the Bylaws and its own Regulations, the Board of Directors must evaluate its performance and that of its Committees at least once every three years, with the assistance of an external consultant. In this regard, in the fiscal year 2020 the assessment process has been carried out with the advice of an external firm.

The assessment methodology used consisted of personal interviews with each of the Board Members in order to ascertain their opinion on various issues related to the functioning of the Board and its Committees, as well as the performance of the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors. Each of the Board Members were requested to fill out an individual questionnaire, in which they reported their assessment on the above issues and, in particular, the composition, the information provided and the work methodology were highlighted as positive aspects.

6.8. Disclosure Committee ("*Comité Interno de Transparencia*") of Repsol, S.A.

The Audit and Control Committee has been informed regularly throughout the year on the activities of the Disclosure Committee.

6.9. "Communications to the Audit and Control Committee" Channel

The Audit and Control Committee has been regularly informed of the functioning of the Ethics and Compliance Channel, including the number of complaints received, their source, type and the outcome of investigations, and the measures approved with respect to reports received.

Among other issues, the Ethics and Compliance Channel allows employees and any third party to report queries and any incidents or irregularities they may see in matters related to accounting, internal controls over accounting and auditing affecting the Repsol Group, as well as possible breaches of the Code of Ethics and Compliance and the Crime Prevention Model.

It is accessible by telephone and through the web, is available 24 hours a day, 7 days a week and is managed by an external provider (NAVEX Global).

* * *



APPENDIX

Calendar of meetings held in the 2020 fiscal year

Meeting	Date	Agenda
No. 205	28 January 2020	<ul style="list-style-type: none"> – Corporate Economic and Fiscal Management reports on: (i) the provisional results for the fourth quarter of 2019; and (ii) the main issues at the end of 2019. – External Auditor's Report. – Reserve Control Department's report on the Quarterly Report on Hydrocarbon Reserves for the fourth quarter of 2019 and the Annual Report on Reserves 2019. – Audit, Control and Risk Management reports: (i) summary of audit reports issued; (ii) 2019 Annual Planning Close; (iii) Report of the Technological Development, Resources and Sustainability General Direction on the Annual Variable Remuneration of the Audit Manager and (iv) Quality Assurance and Improvement Program. – Report of the Chief Compliance Officer. – Markets Department report on discretionary transactions involving treasury shares. – Report on the proposal of the CNMV to amend the Good Governance Code of listed companies – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits.



Meeting	Date	Agenda
No. 206	18 February 2020	<ul style="list-style-type: none"> – Report on the arbitration proceedings initiated by Addax and Sinopec related to the purchase of 49% of Talisman Energy UK Limited from Talisman in 2012. – 2019 Annual Financial Report: (i) Corporate Economic and Fiscal Management Reports; (ii) Annual Accounts and Management Report of Repsol, S.A. and its Group for the year ended 31 December 2019, financial information selected in accordance with the model of the CNMV, consolidated report on payments to public authorities for oil and gas exploration and production activities, information on oil and gas for 2019 and a note on results; (iii) Repsol International Finance, B.V. financial statements and management report for 2019; (iv) Committee's report on the independence of the External Auditor; and (v) External Auditor's Report. – Audit, Control and Risk Management reports: (i) System of Internal Control over Financial Information (SCIIF 2019). – Markets Department report on discretionary transactions involving treasury shares. – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits. – Report on the request for information from the CNMV. – Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.
Meeting	Date	Agenda
No. 207	24 March 2020	<ul style="list-style-type: none"> – Audit, Control and Risk Management reports: (i) 2019 Risk Map; (ii) 2020 Activity Agenda; (iii) 2020 Audit, Control and Risk Management Objectives; and (iv) summary of audit reports issued. – Report of the External Auditors on the 2019 Financial Statements of Repsol International Finance, B.V. – Audit and Control Committee Activity Report for the 2019 financial year. – Verification of the financial information published in the web site and CNMV.



Meeting	Date	Agenda
No. 208	28 April 2020	<ul style="list-style-type: none"> – Corporate Economic and Fiscal Management reports on: (i) Repsol Group results for the first quarter of 2020; (ii) Financial Information corresponding to the first quarter of 2020 - Income Statement; and (iii) Report on the tax policies applied by the company (Code of Good Tax Practices) during the fiscal year 2019. – Audit, Control and Risk Department's reports: (i) Risk Map Complementary Report; and (ii) Internal Control System on Financial Information (SCIIF). – Reserves Control Department Report on the Quarterly Report on Hydrocarbon Reserves corresponding to the first quarter of 2020. – Markets Department report on discretionary transactions involving treasury shares. – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits. – Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.



Meeting	Date	Agenda
No. 209	19 June 2020	<ul style="list-style-type: none"> – Report on issues related to the closing of the Financial Statements for the first half of 2020. – Report by the Executive Department of Industrial Businesses and Trading on the management of the area's own risks. – Audit, Control and Risk Department reports regarding the summary of audit reports issued. – Chief Compliance Officer's reports regarding: (i) Report on data protection; (ii) Report on the Ethics and Compliance Committee's activities; (iii) Crime Prevention Model Plan: Report on the 2019 closing financial year and 2020 Annual Program. – Markets Department report on discretionary transactions involving treasury shares. – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits. Verification of the financial information published in the web site and CNMV.
Meeting	Date	Agenda
No. 210	21 July 2020	<ul style="list-style-type: none"> – 2020 Half-Yearly Financial Report: (i) results of the Repsol Group for the second quarter of 2020; (ii) review of the Half-Yearly Financial Report; and (iii) Impairment Test. – External Auditors Report. – Reserve Control Department report — Quaterly Report corresponding to the second quarter of 2020. – Audit, Control and Risk Management Report on the monitoring of recommendations and monetary claims. – Markets Department report on discretionary transactions involving treasury shares. – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits. – Report on the request for information from the CNMV dated June 20, 2020. – Report on the reform of the Good Governance Code of listed companies. – Annual report of the Crime Prevention Model Plan 2019 of Repsol, S.A.



		<ul style="list-style-type: none"> Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.
Meeting	Date	Agenda
No. 211	29 September 2020	–
Meeting	Date	Agenda
No. 202	25 October 2019	<ul style="list-style-type: none"> Corporate Economic and Fiscal Management reports on: (i) Repsol Group results for the first quarter of 2020; and (ii) Financial Information corresponding to the third quarter of 2020 - Income Statement. External Auditors Report. Reserve Control Department report — Quaterly Report corresponding to the third quarter of 2020. Audit, Control and Risk Department reports regarding: (i) summary of audit reports issued; (ii) 2020 Annual Audit Planning follow-up; and (iii) 2020 activity monitoring in Integrated Risk Management. Report on compliance with the obligations related to the Securities Market in Spain. Proposed 2021 meetings schedule of the Audit and Control Committee. Markets Department report on discretionary transactions involving treasury shares. Communications received in relation to accounting matters, internal accounting controls and audits. Report on the information requirement sent by the CNMV in relation to the 2019 annual financial report and the interim management statement for the first quarter of 2020.



Meeting	Date	Agenda
No. 213	15 December 2020	<ul style="list-style-type: none"> – Corporate Economic and Tax Department reports on the results of the impairment test carried out at the end of 2020. – Proposal for the reelection of the External Auditor for 2021. – Proposal to update the fees of the external auditors for 2020 and proposal to set fees for 2021. – External Auditor's Report. – Risk report of the Trading Executive Department. – Report on discretionary transactions involving treasury shares. – Proposed 2021 meetings schedule of the Audit and Control Committee. – Approval for the engagement of the External Auditors. – Communications received in relation to accounting matters, internal accounting controls and audits. – Report on the Cenyt engagement. Report on the partial revision of the Good Governance Code of Listed Companies. – Report on verification of the financial information published on the websites of the Company and the CNMV. – Report on the request for information made by the CNMV on November 30th. – Report on the letter from an institutional investor to the Chairwoman of the Committee

* * *