REGISTRATION DOCUMENT

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Translation of a document originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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ÍNDICE Pág.

I. RISK FACTORS ... 1
II. REGISTRATION DOCUMENT ... 13
A. EQUIVALENCE TABLE ... 15
B. ANEXO I DEL REGLAMENTO 809/2004 ... 30

1. RESPONSIBLE PERSONS ... 30
1.1 Identification of responsible persons ... 30
1.2 Declaration by responsible persons confirming the factual accuracy of the information contained in the Registration Document ... 30

2. STATUTORY AUDITORS ... 30
2.1 Name and address of the auditors ... 30
2.2 Resignation or removal of the auditors ... 30

3. SELECTED FINANCIAL INFORMATION ... 31
3.1 Selected historical financial information ... 31
3.2 Selected financial information for interim periods ... 33

4. RISK FACTORS ... 33

5. INFORMATION ABOUT THE ISSUER ... 33
5.1 History and development of the issuer ... 33
5.2 Investments ... 34

6. BUSINESS OVERVIEW ... 41
6.1 Principal activities ... 41
6.3 When the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact ... 42
6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes ... 42
6.5 Basis for statements made regarding the issuer's competitive position ... 42

7. ORGANIZATIONAL STRUCTURE ... 42
7.2 Main companies comprising the consolidation scope of the issuer ... 42

8. PROPERTY, PLANT AND EQUIPMENT ... 43
8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon ... 43

10. CAPITAL RESOURCES ... 44
10.1 Information concerning the issuer's short and long term capital resources ... 44
10.4 Restrictions on the use of capital resources that have materially affected, or could, directly or indirectly, materially affect the issuer's operations ... 46
10.5 Forecasted sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1 ... 46
12.2 Tendencias conocidas, incertidumbres o hechos que puedan razonablemente tener una incidencia importante en las perspectivas del emisor, al menos para el ejercicio actual ... 47

13. PROFIT FORECASTS OR ESTIMATES ... 48
13.1 Principal assumptions upon which the issuer has based its forecasts and estimates ... 48
13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer ... 48
13.3 Profit forecast or estimate ... 48
13.4 Statement referring to forecasts published in a prospectus that is still outstanding ... 48

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT ... 49
14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer ... 49
14.2 Administrative, management and supervisory bodies and senior management conflicts of interests ... 58

15. REMUNERATION AND BENEFITS **63**
15.1 Amount of the remuneration paid and benefits in kind granted to Board members and senior executives by the issuer and its subsidiaries for services in all capacities rendered to the issuer and its subsidiaries 63
15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits 64
16. BOARD PRACTICES **64**
16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office 64
16.2 Information about members of the administrative, management or supervisory bodies’ service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement 64
16.3 Information about the issuer’s audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference. 65
16.4 Statement as to whether or not the issuer complies with its country of incorporation’s corporate governance regime(s) 66
17. EMPLOYEES **67**
17.2 Shareholdings and stock options 67
18. MAJOR SHAREHOLDERS **69**
18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer’s capital or voting rights, together with the amount of each person’s interest 69
18.3 Control of the issuer 69
18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer 69
19. RELATED PARTY TRANSACTIONS **69**
20. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES **70**
20.2 Pro forma financial information 70
20.3 Financial statements 70
20.4 Auditing of historical annual financial information 71
20.5 Age of latest financial information 71
20.6 Interim and other financial information 71
20.7 Dividend policy 72
20.8 Legal and arbitration proceedings 72
20.9 Significant changes in the issuer’s financial or trading position 72
21. ADDITIONAL INFORMATION **72**
21.1 Share capital 72
21.2 By-laws and deed of incorporation 75
22. MATERIAL CONTRACTS **79**
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST **79**
23.1 Statements and reports attributed to experts 79
23.2 Truthfulness and accuracy of reports issued by experts 80
24. DOCUMENTS ON DISPLAY **80**
25. INFORMATION ON HOLDINGS **81**

C. **CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2016.**

D. **CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2015.**

E. **INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2016 (*UNAUDITED INFORMATION*).**

I. RISK FACTORS

Repsol's operations and results are subject to risks resulting from changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions, which investors should take into account and which are discussed below. Any of these risks could have a negative impact on the activities, operating results and financial position of the Repsol Goup.

Furthermore, future risk factors, either unknown or not considered relevant by the Repsol Group at present, could also negatively affect the company's businesses, results, and financial situation.

1. STRATEGIC & OPERATIONAL RISKS

Uncertainty of the current economic context

Despite global economic growth experiencing a boost in recent months and short-term outlook improvement, uncertainty and risk are still considerable. In view of reduced risk to financial stability, geopolitical risks have garnered particular attention. The result of the US elections and the UK Brexit vote are exemplary of the greater polarisation of society. The status quo of public policies in the past 30 years (policies favouring free international trade, increased international integration and low interventionism) are being questioned. In Europe there is a concentration of important elections in the coming months, which will test support for European institutions. Perhaps the greatest focus of short term uncertainty is the French presidential election, as the result could be destabilising for the future of the European Union.

The impact of these events on global growth and, by extension, market behaviour, is still highly uncertain, but not necessarily negative (although they may change the distribution of global growth). For instance, the victory of Donald Trump in the US election was accompanied by a rise in inflation and growth forecasts, which was welcomed by the markets, in the hope that he will roll out a major fiscal stimulus programme. This programme would theoretically boost growth in the US, with a positive knock-on effect in other countries, although as the US growth cycle is already mature, it could push inflation to higher than business activity. The trend towards financial deregulation promoted by the current US government could further exacerbate this dynamic, as in the short term it favours greater financial brokering and growth, although at the expense of greater risk taking. However, the purported rise on protectionist measures would weaken growth in emerging economies, which play an increasingly key role in the global economy. Therefore, such measures could obstruct economic recovery currently ongoing.

Additionally, from a financial perspective, another risk for the global economy is the potential greater divergence in monetary policy among the principal central banks. Although the recent rebound in crude and increased activity have alleviated deflationary pressures, the European Central Bank and the Bank of Japan will probably maintain an accommodating monetary policy, as in these areas recovery is still incipient and public debt is high. However, in the event that Donald Trump's polices push inflation higher in the United States, the Federal Reserve could be forced to raise interest rates higher than expected, which would support an even stronger dollar. Since a stronger dollar would make financial conditions in emerging countries even harder, this could endanger the solvency of governments and companies, particularly those with higher dollar-denominated debt.

Additionally, a risk event in China cannot be ruled out, since activities have been accompanied by a sharp increase in debt, which would have passed 169% of GDP in the corporate sector (and 250% of GDP in total) according to the Bank for International Settlement*s* (BIS Quarterly Review, March 2017).

In the meeting of OPEC (Organisation of the Petroleum Exporting Countries) of 30 November 2016, the cartel decided to abandon two years of market share defence policy and cut production by around 1.2 million barrels per day. The OPEC's decision was followed by a commitment made in December by a block of non-OPEC countries, including Russia, to make adjustments in the same way, cutting around 0.6 million barrels per day. Considering the two proposals, fulfilment of the commitments would mean that, in the first half of 2017, about 1.8 million barrels per day would leave the market which, together with positive expectations for demand growth (the International Energy Agency forecasts global growth to rise by 1.41 million barrels per day in 2017), would be crucial to re-balancing the market and supporting crude prices. However, there are factors that could bring uncertainty to the market, including: (i) lower than expected demand from emerging economies; (ii) a higher than expected response speed by US non-conventional shale hydrocarbons to expected price rises; (iii) a rise in production in Libya and Nigeria, OPEC countries that were excluded from the cuts agreed in the meeting of 30 November; and (iv) a very low level of compliance by OPEC countries to their individual production reduction commitments.

Finally, the economic-financial situation could have a negative impact on third parties with whom Repsol does or could do business. Any of the factors described above, whether in isolation or in combination with each other, could have an adverse effect on Repsol’s financial situation, businesses or results from Repsol´s operations.

Climate change

Repsol is exposed to possible changes in the regulatory framework for greenhouse gas emissions arising from either its industrial operations or the use of its products.

Also, following the Paris Agreement, country’s commitments under their respective National Determined Contributions (NDC) will have a significant impact on climate policies. The agreement is undoubtedly another step toward a low-emissions economy in which a more sustainable model of company will be crucial.

Repsol's assets are subject to risks arising from physical changes caused by climate change, and risks deriving from the rising level of the sea, changes in precipitation patterns, changes in extreme temperatures or droughts, or even more frequent occurrence of extreme meteorological phenomena (cyclones, hurricanes, etc.). Repsol is present in areas that are liable to suffering these effects.

Further, changes in consumers’ behavior as they seek out less carbon-intensive products could also affect Repsol's competitiveness if it fails to adapt to these changes.

Repsol, and the oil and gas industry, are exposed to adverse trends of opinion that may affect Repsol, S.A.´s share price. Initiatives that promote disinvestment in fossil fuel extraction companies to reduce the impact of their products on climate change may affect the shareholding base of Repsol, S.A.

Repsol cannot predict the exact impact that the described risks may have on its activities, the income from its operations or the financial position of the Repsol Group, or its competitiveness.

Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol’s control

World oil prices have fluctuated widely over the past years and are driven by international supply and demand factors over which Repsol has no control.

International product prices are influenced by the price of oil and the demand for products. Therefore, international prices of crude oil and products affect the refining margin. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles.

Reductions in oil prices negatively affect Repsol's profitability, the value of its assets and its plans for capital investment, which may be affected as the result of delay, renegotiation or cancellation of projects. Any significant drop in capital investment could have an adverse effect on Repsol's ability to replace its crude oil reserves.

Regulatory and tax framework of Repsol's operations

The oil industry is subject to extensive regulation and intervention by governments in *Upstream* activities such as the award of exploration and production interests, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, required divestments of assets, foreign currency controls, and the development and nationalisation, expropriation or cancellation of contractual rights.

Likewise, in *Downstream*, oil refining and petrochemical activities, in general, are subject to exhaustive government regulation and intervention in matters such as safety and environmental controls.

Furthermore, the energy sector, particularly the oil industry, is subject to a singular fiscal framework. In the *Upstream* activities there are often specific taxes on profit and production, and in regard to the activities of *Downstream*, the existence of taxes on consumption products is also common.

Repsol cannot predict the exact extent of changes to such laws or regulations or their interpretation, or the implementation of certain policies. Any such changes could have an adverse impact on the business, results and financial position.

Repsol is subject to extensive environmental and safety legislations and risks

Repsol is subject to a great variety of environmental and safety regulations in all countries where it operates. These regulate, among other matters affecting Repsol's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials.

Elsewhere, in the wake of the acquisition of Repsol Oil & Gas Canada Inc.("**ROGCI**"), formerly Talisman Energy, Inc., Repsol has increased its activity in non-conventional oil and gas resources. From an environmental standpoint, concern over the environmental impact of exploring for and producing this type of resources could prompt governments and authorities to approve new regulations or impose new requirements on their development. If so, it could have an adverse impact on the Company.

Repsol cannot predict the exact extent of changes in the environmental and safety regulations nor their interpretation or whether certain policies will be implemented. Any regulatory change could have a negative impact on the activities, results of operations and financial position of the Repsol Group.

Operating risks related to Repsol activities

Operating risks related to exploration and exploitation of oil and gas (Upstream): reliance on the cost-effective acquisition or discovery of, and, thereafter, development of new oil and gas reserves

Oil and gas exploration and production activities are subject to particular risks, some of which are beyond the control of Repsol. These activities are exposed to production, equipment and transportation risks, mistakes or inefficiencies in operations management and purchasing processes, natural hazards and other uncertainties relating to the physical characteristics of oil and natural gas fields and their dismantling. Furthermore, oil and gas exploration and development projects are complex in terms of their scale and by their very nature are susceptible to delays in execution and cost overruns with respect to initially-approved budgets. In addition to this, some of the Group's development projects are located in deep waters, mature areas and other difficult environments, such as the Gulf of Mexico, Alaska, the North Sea, Brazil and the Amazon rainforest, or in complex oilfields, which could aggravate these risks further. It should also be considered that transportation of oil products, by any means, always has inherent risks: during road, rail or sea transport, or by pipeline, oil and other hazardous substances could leak. This is a significant risk due to the potential impact a spill could have on the environment and on people, especially considering the high volume of products that can be carried at any one time. Should these risks materialise, Repsol may suffer major losses, interruptions to its operations and harm to its reputation.

Moreover, Repsol must replace depleted oil and gas reserves with new proven reserves in a cost-effective way that enables subsequent production to be economically viable. Repsol's ability to acquire or discover new reserves is, however, subject to a number of risks. For example, drilling may involve negative results, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs are taken into account. In addition, Repsol generally faces intense competition in bidding for exploratory blocks, in particular those blocks offering the most attractive potential reserves. Such competition may result in Repsol's failing to obtain the desirable blocks, or acquiring them at a higher price, which could render subsequent production economically unviable.

If Repsol fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner, or if any of the aforementioned risks were to materialise, its business, financial position and results of operations could be adversely affected.

Industrial businesses and marketing of oil products (Downstream)

The Refining, Chemical, Trading, and Production, and Distribution activities related to oil derivative products and LPG are exposed to the risk inherent to their activities, and are related to the products' specific characteristics (flammability and toxicity), their use (including that of clients), emissions resulting from the production process (such as greenhouse gas effects), as well as the materials and waste used (dangerous waste, as well as water and energy management), which might impact health, safety, and the environment. Repsol's industrial assets (refineries, regassing plants, warehouses, ports, ducts, sea vessels, cistern trucks, service stations, etc.) are exposed to accidents such as fire, explosions, leaks of toxic products, as well as large-scale contaminating environmental incidents. Accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol as well as third parties.

Downstream activities take place in a highly competitive environment. Refining and commercialization margins may be affected by a number of factors, such as low demand arising from the impaired economy in the countries in which it operates, the high price of crude oil and other raw materials, the trends of production-related energy costs and other commodities, excess refining capacity in Europe, and the growing competition from refineries in areas such as Russia, the Middle East, East Asia, and the US, whose production costs are lower. Commercial businesses compete with international hydrocarbons industry operators as well as with other non-oil entities (supermarket chains as well as other commercial operators) to acquire or open Service Stations. Repsol Service Stations mainly compete based on price, service, and the availability of non-oil products.

If any of these risks were to materialise, Repsol´s activity, results of operations and financial position could be significantly and adversely affected.

Location of reserves

Part of Repsol's oil and gas reserves are located in countries that are or could be economically or politically unstable. Section II.E), "*Information on oil and gas exploration and production activities 2016 (unaudited information)*", of this Registration Document, contains information on the Group's proven reserves and their distribution by geographic region.

Reserves in these areas as well as related production operations may be exposed to risks, including increases in taxes and royalties, the establishment of limits on production and export volumes, the compulsory renegotiation or cancellation of contracts, the nationalisation or denationalisation of assets, changes in local government regimes and policies, changes in business customs and practices, payment delays, currency exchange restrictions and losses and impairment of operations due to the attacks of armed groups. In addition, political changes may lead to changes in the business environment. Economic downturns, political instability or civil disturbances may disrupt the supply chain, limit sales in the markets affected by such events and affect the safety of employees and contractors.

If any of the aforementioned risks were to materialise, it could have an adverse impact on Repsol's business, financial position and results of operations.

Oil and gas reserve estimates

To estimate proved and unproved oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE Petroleum Resources Management System", commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers).

The accuracy of these estimates depends on a number of different factors, assumptions and variables, such as exploration and development activities including drilling, testing and production. After the date of the estimate, the results of activities may entail substantial upward or downward corrections based on the quality of available geological, technical and economic data used and its interpretation and valuation. Moreover, the production performance of reservoirs and recovery rates, depend significantly on available technologies as well as Repsol's ability to implement them.

As a result of the foregoing, measures of reserves are not precise and are subject to revision. The estimate of proved and unproved reserves of oil and gas will also be subject to correction due errors in the implementation and/or changes of the standards published. Any downward revision in estimated quantities of proven reserves could adversely impact the results of operations of the Repsol Group, leading to increased depreciation, depletion and amortization charges and/or impairment charges, which would reduce net income and shareholders' equity.

Projects and operations developed through joint ventures and partnerships

Many of the Repsol Group’s projects and operations are conducted through joint ventures and associated companies. In those cases in which Repsol does not act as the operator, its ability to control and influence the performance and management of the operations and to identify and manage related risks is limited.

Additionally, there is a possibility that if any of Repsol’s partners or members of a joint venture or associated company fails to comply with their financial obligations or incur any another breach, that could affect the viability of the whole project and therefore have a negative impact on the activities, results of operations and financial position of the Repsol Group.

Acquisitions, investments and disposals

As part of the Group’s strategy, Repsol may engage in acquisitions, investments and disposals of interests. There can be no assurance that Repsol will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Repsol’s operating result, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions could have a material adverse effect upon Repsol´s business, results of operations or financial conditions. Any disposal of interest may also adversely affect Repsol’s financial condition, if such disposal results in a loss.

On May 8, 2015, Repsol closed the acquisition of the Canadian group ROGCI (formerly Talisman Energy, Inc.), devoted to oil and gas exploration and production activities. As in any business combination, Repsol's ability to reach the strategic benefits expected from the acquisition will depend on its ability to integrate Talisman's equipment, processes and procedures and maintain existing relationships with its customers and partners.

Should any of the risks identified occur following the takeover of ROGCI, there could be a negative impact on operations, results or the financial position of the Repsol Group.

Repsol’s current insurance coverage for all the operational risks may not be sufficient

Repsol, in line with industry practice, holds insurance coverage against certain risks inherent in the oil and gas industry. Insurance coverage is subject to deductibles and limits that in certain cases may be materially exceeded by the losses and/or liabilities incurred. In addition, Repsol’s insurance policies contain exclusions that could leave the Group with limited coverage in certain circumstances or, even, compensations may be total or partially uncollectible in case of insurers´ insolvency. Furthermore, Repsol may not be able to maintain adequate insurance at rates or on terms considered reasonable or acceptable, or may not be able to obtain insurance against certain risks that could materialise in the future. If Repsol were to experience an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have an adverse effect on its business, financial position and results of operations.

Repsol's natural gas operations are subject to particular operational and market risks

Natural gas prices tend to vary between the different regions in which Repsol operates as a result of significantly different supply, demand and regulatory circumstances, and such prices may be lower than prevailing prices in other regions of the world. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas.

In addition, Repsol has entered into long-term contracts to purchase and supply natural gas in various parts of the world. These contracts have different price formulas, which could result in higher purchase prices than the price at which such gas could be sold in increasingly liberalised markets. Furthermore, gas availability could be subject to the risk of counterparties breaching their contractual obligations. Thus, it might be necessary to turn to other sources of natural gas, which could have higher prices than those envisaged under the breached contracts.

Repsol also has long-term contracts to sell and deliver gas to clients, which present additional types of risks, as they are pegged to existing proven reserves in these countries. Should these reserves prove insufficient, Repsol might not be able to satisfy its obligations under these contracts, some of which include penalty clauses for breach of contract.

The occurrence of any of the aforementioned risks could have an adverse effect on Repsol's business, financial position and results of operations.

Cyclical nature of petrochemical activity

The petrochemicals industry is subject to wide fluctuations in supply and demand, reflecting the cyclical nature of the chemicals market on a regional and global scale. These fluctuations affect the prices and profitability of petrochemicals companies, including Repsol. Repsol's petrochemicals business is also subject to extensive governmental regulation and intervention in such matters as safety and environmental controls. Any such fluctuations or changes in regulation could have an adverse effect on Repsol's business, financial position and results of operations.

Repsol Group's strategy requires efficiency and innovation in a highly competitive market

The oil, gas and petrochemical industry operates in the context of a highly competitive energy sector. This competition influences the conditions for accessing markets or following new business leads, the costs of licenses and the pricing and marketing of products.

The implementation of the Group's strategy requires a significant ability to anticipate and adapt to the market and continuous investment in technological advances and innovation. Should Repsol not be capable of anticipating and adapting to these market requirements, it could have a negative impact on its business, operational results and financial situation.

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings arisen in the ordinary course of business, to which Repsol is unable to predict the scope, subject-matter or outcome. Any current or future dispute inevitably involves a high degree of uncertainty and any adverse outcome could adversely affect the business, financial position and results of operations of the Repsol Group.

Repsol's operations may be affected by government sanctions

The European Union, its Member States, the U.S. government and various other countries, as well as the United Nations, impose economic sanctions and trade embargoes with respect to certain countries in support of its respective foreign policy and security goals. These economic sanctions and embargoes impose restrictions with respect to activities or transactions with countries, governments, entities or individuals that are the target of the corresponding sanctions.

While Repsol has not been sanctioned and has not engaged in, and does not expect to engage in, any actions that would cause it to breach any sanctions regime applicable to it, there can be no assurance that Repsol's operations will not be affected by sanctions in the future, which could have an adverse effect on its financial position, businesses, or operating results.

Information technology and its reliability and robustness are a key factor in maintaining Repsol´s operations

The reliability and security of Repsol Group's information technology systems are critical to maintaining the availability of its business processes and the confidentiality and integrity of the data belonging to the Company and third parties. Given that cyber-attacks are constantly evolving, the Repsol Group cannot guarantee that it will not suffer economic and/or material losses in the future caused by such attacks. This could have a negative impact on its activities, results of operations and financial position.

Misconduct or violations of applicable legislation by Repsol´s employees may damage the reputation of the Group

The new Repsol Code of Ethics and Business Conduct is mandatory for all Repsol directors, executives and employees, irrespective of the type of contract governing their professional or employment relationship. It aims to establish the benchmark framework to understand and put into practice the behaviours and expectations that the Company places in each of its employees in their daily work, pursuant to the Company´s principles of loyalty, good faith, integrity and respect for legality and the ethical values defined by the Group.

The Company's compliance and control models include controls designed to detect and mitigate relevant compliance aspects. Any undue conduct in management of breaches of applicable regulations, could cause the Company reputational harm, as well as expose it to sanctions and legal liability.

Repsol is exposed to negative opinion trends which could have an adverse impact on its image and reputation, thereby affecting its business opportunities

The Company carries out its transactions in multiple environments with diverse interest groups, which are mainly local communities in the influence areas in which it operates, as well as local and national civil, political, labor, and consumer organizations, among others.

Should the interests of the above groups be contrary to the Company's activities, and attempts to reach agreements be unsuccessful, Repsol is in a position to be affected by the publication of biased or manipulated information which generates opinion contrary to the Company's activities.

This could result in a negative impact on the social or media acceptance of the Company´s activities, leading to erosion of the Company´s image as well as lost business opportunities in the area or country in question, with potential adverse effects on its business, financial position, and the result of its operations.

2. RIESGOS FINANCIEROS

Note 16 - "*Financial Risks*" and Note 17 - "*Derivative transactions and others*" in the Group Consolidated Financial Statements for the financial year 2016 analyse the exposure to those financial risks and include details about them and the hedging transactions.

The main financial risks are described below:

Liquidity risk

Liquidity risk is associated with the Group's ability to finance its obligations at reasonable market prices, as well as being able to carry out its business plans with stable financing sources.

At 31 December 2016, Repsol held resources in cash and other liquid financial instruments and undrawn credit lines that covered 1.3 times the short-term debt maturities. The Group had undrawn credit lines for €4,429 million and €6,360 million at 31 December 2016 and 2015, respectively.

In the case that Repsol is unable to meet its needs for liquidity in the future or needs to incur high costs to meet them, a material adverse effect could arised in its activities, results or financial position.

Credit risk

Credit risk is defined as the possibility of a third party breaching its contractual obligations, giving rise to losses for the Group.

The Group's exposure to credit risk is attributable, among other matters, to commercial debts for trade, which are measured and controlled by individual client or third party and the amounts of which are recognised in the balance sheet net of valuation corrections for impairment to the sum of €4,746 million and €4,119 million at 31 December 2016 and 2015. To this end, the Group has its own systems, in line with best practices, for constantly asses the creditworthiness of all its debtors and for determining the risk limits by individual third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has contracted credit insurance policies whereby this transfers partially to third parties the credit risk related to the commercial activity of some of its businesses.

Additionally, the Group also has exposure to counterparty risk arising from non-commercial contractual operations that may lead to defaults. In these cases, the Group also analyses the solvency of counterparties with which it maintains or could maintain non-commercial contractual relations. Possible breaches of payment obligations by Repsol's clients and counterparties, in the agreed time and form, could result in a material adverse effect on its activities, results or financial position.

Credit rating risk

Credit rating agencies regularly evaluate the Group, based on external factors such as conditions affecting the Oil & Gas industry, the general state of the economy and the performance of financial markets.

Credit ratings affect the cost and other conditions under which the Repsol Group is able to obtain financing. Any downgrade in Repsol, S.A.'s credit rating could restrict or limit the access of the Group to financial markets, increase the cost of any new finance or have a negative effect on its liquidity. This could have a negative impact on the Repsol Group´s financial position.

At present, the credit ratings assigned to Repsol, S.A. by ratings agencies are as follows:

TERM	STANDARD & POOR'S	MOODY'S	FITCH RATINGS
Long................................	BBB-	Baa2	BBB
Short	A-3	P-2	F-3
Outlook	Stable	Negative	Negative
Date of last review	3 March 2017	21 March 2016	23 March 2016

Credit ratings are revised periodically and are available in Repsol website (www.repsol.com).

Market risk

The Group is exposed to several types of market risks: exchange rate risk, commodity risk and interest rate risk, which are described below:

- ***Risks from changes in foreign exchange currency rates:*** Changes in exchange rates may adversely affect Repsol's operating results and the value of its assets.

  In general, this exposure to exchange rate risk stems from the existence in the Group companies of assets, liabilities and cash flows denominated in a currency other than the Company's operating currency, with particular emphasis on the fact that (i) cash flows from international trade operations in oil, natural gas and refined products are usually denominated in dollars and (ii) many of Repsol's financial assets and investments are also denominated in dollars.

  Additionally, it has to be noted that (i) cash flows from operations carried out in countries in which Repsol is active are exposed to changes in exchange rates of the applicable local currencies against the major currencies used for listing the commodities which serve as reference for establishing prices in the local currency; and (ii) Repsol presents its financial statements in euros, and therefore, assets and liabilities of subsidiaries operating with an operating currency other than euro, must be converted into that currency.

  Although, when considered appropriate, Repsol carries out financial transactions for investment or financing in the currencies in which exposures to risk have been identified and can contract hedging by means of derivative financial instruments for those currencies in which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient in some cases.

The sensitivity of net income and equity, as a consequence of the effect on financial instruments held by the Group at 31 December 2016 and 2015, of the appreciation or depreciation of the euro against the dollar are detailed below:

CHANGE IN THE EURO EXCHANGE RATE AGAINST THE DOLLAR	Appreciation(+)/ depreciation(-) in the exchange rate	2016E[(1)]	2015E[(1)]
	(%)	(million €)	
Effect on profit/loss after tax	+5	(27)	15
	-5	30	(16)
Effect on equity	+5	202	186
	-5	(223)	(205)

(1) Estimated data.

Note 16 - "*Financial risks*" and Note 17 - "*Derivative transactions and others*" in the Group's Consolidated Financial Statements for the financial year ended 31 December 2016 include additional details on the financial risks described in this section and the hedging operations performed.

- ***Commodity price risk:*** In the normal course of operations and trading activities, Repsol Group results are exposed to volatility in the price of crude oil, natural gas, and related derivative products (see risk factors "*Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control*" and "*Repsol's natural gas operations are subject to particular operational and market risks*"). Therefore, changes in the price of oil, natural gas or its derivative products could have an adverse impact on the Group´s businesses, results and financial position.

  In particular, with respect to the financial instruments held by the Group, at 31 December 2015 and 2014, an increase or decrease of 10% in the prices of oil and oil products at that date would have led to the following changes in net profit/loss:

CHANGES IN NET PROFIT/LOSS	Increase(+)/ decrease(-) in oil and oil product prices	2016E[(1)]	2015E[(1)]
	(%)	(million €)	
Effect on profit/loss after tax	+10	(33)	(6)
	-10	33	6

(1): Estimated data.

Note 17 - "*Derivative transactions and others*" in the Group's Consolidated Financial Statements for the financial year ended 31 December 2016 include additional details on the financial risks described in this section..

- ***Interest rate risk***: Market value of the net financing and interests of the Group could be affected as a consequence of changes in interest rates, which can affect the interest income and expenses of financial assets and liabilities tied to floating interest rates and the fair value of financial assets and liabilities with fixed rate. Interest rate fluctuations may also affect the value of assets and liabilities due to changes in cash flow discount rates applicable, investment performance and the future cost of attracting financial resources.

  When considered appropriate, Repsol may decide to hedge the interest rate risk by means of derivative financial instruments for which there is a liquid market and with reasonable transaction costs. Tehrefore, changes in interest rates could have an adverse effect on the Group´s businesses, results and financial position.

The following table details the sensitivity of the net profit/loss and equity, as a consequence of the effect on the financial instruments held by the Group at 31 December 2016 and 2015, the changes in the interest rates:

SENSITIVITY OF NET PROFIT/LOSS AND EQUITY	Increase(+)/ decrease(-) in the interest rate (basis points)	2016E(1) (million €)	2015E(1) (million €)
Effect on profit/loss after tax	+50	--	(10)
	-50	--	10
Effect on equity	+50	14	14
	-50	(14)	(14)

(1): Estimated data.

Note 16 - "*Financial risks*" and Note 17 - "*Derivative transactions and others*" in the Group's Consolidated Financial Statements for the financial year ended 31 December 2016 include additional details on the financial risks described in this section and the hedging operations performed.

II. REGISTRATION DOCUMENT

In accordance with the disclosure requirements for the registration document (the **"Registration Document"**), pursuant to Appendix I of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements (**"Regulation 809/2004"**), and pursuant to Article 19.2 of Royal Decree 1310/2005, of 4 November, partially implementing the Spanish Securities Market Law (Law 24/1988, of 28 July) with regard to the listing of securities on official secondary markets, public offers for sale and subscription offers and the prospectuses required (**"Royal Decree 1310/2005"**), this Registration Document is presented as follows:

A. Equivalence Table;

B. Appendix I of Regulation 809/2004;

C. Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2016;

D. Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2015; and

E. Information on oil and gas exploration and production activities 2016 (unaudited information).

The consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group for the 2016 and 2015 financial years have been audited. The external auditor has verified that accounting information contained in the consolidated Management Reports for these financial years matches that of the respective Repsol consolidated Financial Statements. Repsol´s Consolidated Financial Statements and consolidated Management Report for 2016 and 2015 have been filed in the Spanish National Securities Market Commission (the "CNMV") together with the corresponding audit reports.

Pursuant to the provisions of Article five of Spanish Order EHA/3537/2005 of 10 November, implementing article 27.4 of the Spanish Securities Market Act (Law 24/1988) of 28 July 1988 (**"Order EHA/3537/2005"**), incorporated herein by reference are all relevant events to have been published on the website of the Spanish CNMV (link) from 22 February 2017 (date of preparation of the Consolidated Financial Statements for 2016) to the date of this Registration Document. These events can likewise be consulted on Repsol's own website (link).

In this Registration Document, the terms **"Repsol"**, **"Repsol Group", "Group"** or "**Company**" refer to Repsol, S.A. and the investee companies belonging to the Repsol Group, unless otherwise expressly indicated.

In this Share Registration Document, the terms **"dollars"** and **"USD"** refer to dollars of the United States of America ("**United States**" or "**USA**").

In this Registration Document, the term "**unaudited**" at the head of tables indicates that the data itemised in them has not been audited or reviewed or been the subject of a report prepared by an independent auditor.

This Registration Document includes key financial figures and ratios, including "EBITDA", "Net Debt" or "ROACE", which are considered Alternative Performance Measures ("APMs") pursuant to the Directives of the European Securities and Markets Authority (ESMA), published in October 2015, which Repsol has followed in the preparation of the present document. The APMs are offered as a better evaluation of financial performance, cash flows and the financial position of the Group as they are used by Repsol when making financial, operational or strategic decisions for the Group. However, APMs are not audited and are not required to be nor do they comply with the IFRS-EU, therefore, they must not be considered in isolation but as complementary information to the audited financial reporting prepared in accordance with the IFRS-EU. The components and calculation method of APMs used by Repsol are detailed in Appendix I - "Alternative Performance Measures" of the Repsol consolidated Management Report for 2016 (see Section II.C), also available on the company's website (link). Therefore, APMs used by Repsol may not be comparable with so-called APMs in other companies.

A. EQUIVALENCE TABLE

In accordance with article 19.2 of Royal Decree 1310/2005, the following table shows the equivalence between (i) the items listed in Appendix I of Regulation 809/2004 and (ii) the Consolidated Financial Statements of Repsol, S.A. and investees comprising the Repsol Group for 2016 and 2015 and its corresponding consolidated Management Reports, Appendices II and III of which, respectively, include the Annual Reports on Corporate Governance of Repsol, S.A.

In this equivalence table:

- The symbol "(*)" means that the information required by Appendix I of Regulation 809/2004 has been partially included in the consolidated financial statements and consolidated management report for 2016 and/or 2015. This information is supplemented, modified and/or updated by the information included under the relevant heading of Section II.B) of this Registration Document.

- The symbol "—" means that the information required by Appendix I of Regulation 809/2004 is not included in the consolidated financial statements or consolidated management report for 2016 and/or 2015. This information is contained under the corresponding heading of Section II.B of this Registration Document.
- The symbol "N/A" in 2015 means that the information required by Appendix I of Regulation 809/2004 is up to date in (i) the consolidated financial statements and/or consolidated management report for 2016; and/or (ii) under the corresponding heading of this Registration Document and, therefore, the information contained in the consolidated financial statements and consolidated management report for 2015 is not applicable.

Equivalence table

ITEMS OF APPENDIX I OF REGULATION 809/2004		CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2015
1.	**PERSONS RESPONSIBLE**		
1.1	Identification of persons responsible.	—	N/A
1.2	Declaration by persons responsible confirming the factual accuracy of the information contained in the Registration Document.	—	N/A
2.	**STATUTORY AUDITORS**		
2.1	Name and address of the auditors.	—	—
2.2	Resignation or removal of the auditors.	—	—
3.	**SELECTED FINANCIAL INFORMATION**		
3.1	Selected historical financial information.	—	—
3.2	Selected financial information for interim periods.	—	N/A

4. **RISK FACTORS(*)**	• Note 16: Financial risks • Note 22.3: Geopolitical risks • Management report: item 8.1 *"Risk Factors"* • Management report: Annual Corporate Governance Report: Section E.3	N/A
5. **INFORMATION ABOUT THE ISSUER**		
5.1 History and development of the issuer.		
5.1.1 Legal and commercial name (*).	• Note 1: General information	N/A
5.1.2 Place of registration and registration number	• Note 1: General information	N/A
5.1.3 Date of incorporation and length of life	—	N/A
5.1.4 Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of its registered office (*)	• Note 1: General information • Appendix IV: Regulatory Framework	N/A
5.1.5 Important events in the development of the issuer's business	—	N/A

5.2 Investments		
5.2.1 Description of the issuer's principal investments(*).	• Note 4: Changes in the Group composition • Note 5: Segment reporting • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 10: Financial assets • Note 31: Environmental information • Appendix Ib: Main changes in the consolidation scope • Management report: item 5 *"Performance by Business areas"* • Management report: item 6.4 *"Research, development and innovation (R+D+i)"*	• Note 4: Main acquisitions and disposals • Note 5: Segment reporting • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 10: Financial assets • Note 30: Environmental information • Appendix Ib: Main changes in the consolidation scope • Management report: item 1 *"Main events during the period"* • Management report: item 5 *"Performance by Business areas"* • Management report: item 6.4 *"Research, development and innovation (R+D+i)"*
5.2.2 Description of the principal investments in progress (*).	• Note 7: Property, plant and equipment • Note 31: Environmental information • Management report: item 5 *"Performance by Business areas"*	N/A
5.2.3 Principal future investments on which the management bodies have already assumed firm commitments (*).	• Note 30: Commitments and guarantees • Management report: item 7.2 *"Future Outlook for our businesses"*	N/A

5.3 Divestments	• Note 4: Changes in the Group´s composition • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 9: Non-current assets and liabilities held for sale • Note 21: Operating revenues and expenses • Appendix Ib: Main changes in the consolidation scope • Management report: item 1 *“Main events during the period”* • Management report: item 4.1 *“Results”* • Management report: item 5 *“Performance by Business areas”*	• Note 4: Main acquisitions and disposals • Note 6: Intangible assets • Note 7: Property, plant and equipment • Note 8: Investments accounted for using the equity method • Note 9: Non-current assets and liabilities held for sale • Note 21: Operating revenues and expenses • Appendix Ib: Main changes in the consolidation scope • Management report: item 1 *“Main events during the period”* • Management report: item 2.3 *“Strategic plan 2016-2020”* • Management report: item 4.1 *“Results”* • Management report: item 5 *“Performance by Business areas”*
6. BUSINESS OVERVIEW		
6.1 Principal activities.		
6.1.1 Description of principal activities and the main product categories sold and/or services performed(*).	• Note 1: General information • Note 2: Basis of presentation • Note 5: Segment reporting • Management report: item 2.1 *“Business model”* • Management report: item 5 *“Performance by Business areas”*	• Note 1: General information • Note 5: Segment reporting • Management report: item 2.1 *“Business model”* • Management report: item 2.3 *“Strategic plan 2016-2020”* • Management report: item 5 *“Performance by Business areas”*
6.1.2 Indication of significant new products and/or services (*).	• Management report: item 5 *“Performance by Business areas”* • Management report: item 6.4 *“Research, development and innovation (R+D+i)”*	N/A

6.2	Principal markets.	• Note 5: Segment reporting • Note 21: Operating revenue and expenses • Management report: item 2.2 *"Corporate structure"* • Management report: item 5 *"Performance by Business areas"*	• Note 5: Segment reporting • Note 21: Operating revenue and expenses • Management report: item 2.1 *"Business model"* • Management report: item 5 *"Performance by Business areas"*
6.3	Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact [(*)].	• Management report: item 3 *"Macroeconomic environment"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance by Business areas"*	N/A
6.4	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.	—	—
6.5	Basis for statements made regarding the issuer's competitive position.	—	—
7.	**ORGANISATIONAL STRUCTURE**		
7.1	Description of the issuer's group.	• Note 1: General information • Management report: item 2.2 *"Corporate structure"*	N/A
7.2	Main companies in the issuer's scope of consolidation (*)	• Appendix I: Main companies comprising the Repsol Group at December 31, 2016 • Management report: item 2.2 *"Corporate structure"*	N/A
8.	**PROPERTY, PLANT AND EQUIPMENT**		
8.1	Information on tangible fixed assets, including leased properties and encumbrances thereon [(*)].	• Note 2: Basis of presentation • Note 7: Property, plant and equipment	N/A

8.2	Environmental issues that may affect the issuer's utilisation of tangible fixed assets.	• Note 31: Environmental information • Management report: item 6.2 *"Safety and Environment"* • Management report: item 8.1 *"Risks factors"*	N/A
9.	**OPERATING AND FINANCIAL REVIEW**		
9.1	Financial situation.	• Consolidated financial statements: – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 33 • Management report: item 1 *"Main events during the period"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance by Business Areas"*	• Consolidated financial statements: – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 32 • Management report: item 1 *"Main events during the period"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance by Business Areas"*
9.2	Operating results.		
9.2.1	*Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations* (*).	• Note 21: Operating revenue and expenses • Note 22: Impairment of assets • Management report: item 1 *"Main events during the period"* • Management report: item 3 *"Macroeconomic environment"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"* • Management report: item 5 *"Performance by Business Areas"*	N/A

9.2.2 Material changes in the issuer's net sales or revenue (*).	• Note 21: Operating revenue and expenses	• Note 21: Operating revenue and expenses
9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations (*).	• Note 20: Tax situation • Note 22: Impairment of assets • Note 29: Litigation • Appendix IV: Regulatory Framework • Management report: item 1 "*Main events during the period*" • Management report: item 3 *"Macroeconomic environment"* • Management report: item 4.1 "*Results*" • Management report: item 5.1 "*Upstream*" • Management report: item 6.3 *"Taxes"* • Management report: item 7 *"Outlook and prospects"* • Management report: item 8.1 *"Risks factors"*	• Note 4: Main acquisitions and disposals • Note 16.1.4): Other risks. Venezuela • Note 20: Tax situation • Note 22: Impairment of assets • Note 28: Legal contingencies • Appendix IV: Regulatory Framework • Management report: item 1 "*Main events during the period*" • Management report: item 3 *"Macroeconomic environment"* • Management report: item 4.1 "*Results*" • Management report: item 5.1 "*Upstream*" • Management report: item 6.3 *"Taxation"* • Management report: item 7 *"Outlook and prospects"* • Management report: item 8.1 *"Risks factors"*

10.	**CAPITAL RESOURCES**		
10.1	Information concerning the issuer's short and long term capital resources [(*)].	• Note 2: Basis of presentation • Note 10: Financial assets • Note 13: Equity • Note 15: Financial liabilities • Note 16: Financial risks • Note 17: Derivatives transactions and others • Note 18: Other non-current liabilities • Note 19: Trade payables and other payables • Note 23: Financial income and expenses • Note 33: Subsequent events • Management report: item 1 "*Main events during the period*" • Management report: item 4.1 *"Results"* • Management report: item 4.2 *"Financial overview"*	• Note 2: Basis of presentation • Note 10: Financial assets • Note 13: Equity • Note 15: Financial liabilities • Note 16: Financial risk and capital managment • Note 17: Derivatives transactions • Note 18: Other non-current liabilities • Note 19: Trade payables and other payables • Note 23: Financial income and expenses • Note 32: Subsequent events • Management report: item 1 "*Main events during the period*" • Management report: item 4.2 *"Financial overview"*
10.2	Sources and amounts of cash flows	• Cash flow statement • Note 4: Changes in the Group composition • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risks • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 25: Cash flows from operating activities • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"*	• Cash flow statement • Note 4: Main acquisitions and disposals • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 24: Cash flows from operating activities • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"*

10.3	Borrowing requirements and funding structure.	• Note 15: Financial liabilities • Note 16: Financial Risks • Note 17: Derivative transactions and others	• Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 17: Derivative transactions
10.4	Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	—	N/A
10.5	Anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1(*).	• Cash flow statement • Note 4: Changes in the Group composition • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risks • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 25: Cash flows from operating activities • Management report: item 1 "*Main events during the period*" • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"*	• Cash flow statement • Note 4: Main acquisitions and disposals • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk and capital management • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 24: Cash flows from operating activities • Management report: item 1 "*Main events during the period*" • Management report: item 2.3 *"Strategic plan 2016-2020"* • Management report: item 4 *"Results, Financial Overview and our Shareholder Remuneration"*
11.	**RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES**	• Note 32.3: Research, development and innovation • Management report: item 6.4 *"Research, development and innovation (R+D+i)"*	• Note 21: Operating revenue and expenses • Management report: item 6.4 *"Research, development and innovation (R+D+i)"*
12.	**TREND INFORMATION**		
12.1	Most significant recent trends from the end of the last financial year until the date of the registration document (*).	• Management report: item 3 *"Macroeconomic environment"* • Management report: item 7 *"Outlook and prospects"*	N/A

12.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects at least for the current financial year (*).	• Note 20: Tax situation • Note 29: Litigation • Note 30: Commitments and guarantees • Management report: item 3 *"Macroeconomic environment"* • Management report: item 5 *"Performance by Business areas"* • Management report: item 7 *"Outlook and prospects"*	N/A
13.	**PROFIT FORECASTS OR ESTIMATES**		
13.1	Principal assumptions upon which the issuer has based its forecasts and estimates.	—	—
13.2	Report prepared by independent accountants or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer.	—	—
13.3	Profit forecast or estimates.	—	—
13.4	Statement referring to forecasts published in a prospectus that is still outstanding.	—	—
14.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**		
14.1	Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to that issuer(*).	• Management report: item 2.3 *"Corporate governance"* • Management report: Annual Corporate Governance Report: Sections C.1.1 to C.1.13, C.1.16 and C.1.17	N/A
14.2	Administrative, management and supervisory bodies and senior management conflicts of interests (*).	• Note 27: Remuneration of the members of the Board of Directors and executives • Management report: Annual Corporate Governance Report: Sections C.1.19, C.1.23 and D.6.	N/A

15.	**REMUNERATION AND BENEFITS**		
15.1	The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person Directors' and executives' compensations (*)	• Note 27: Remuneration of the members of the board of directors and executives • Note 28: Personnel obligations • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16 and H.1.4	N/A
15.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits (*)	• Note 27: Remuneration of the members of the board of directors and executives • Note 28: Personnel obligations • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16 and H.1.4	N/A
16.	**BOARD PRACTICES**		
16.1	Date of expiration of the current term of office, if applicable, and period during which the person has served in that office.	—	N/A
16.2	Information about members of the administrative, management or supervisory body's service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement(*).	• Note 27: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report, Section C.1.45	N/A
16.3	Information about the issuer's audit committee and remuneration committee, including the names of its members and a summary of the terms of reference under which the committee operates (*).	• Management report: item 2.3 *"Corporate governance"* • Management report: Annual Corporate Governance Report, Section C.2	N/A
16.4	Statement as to whether the issuer complies with the corporate governance regime(s) of its country of incorporation (*).	• Management report: Annual Corporate Governance Report, Section G	N/A
17.	**EMPLOYEES**		
17.1	Number of employees and breakdown.	• Note 32.1: Staff • Management report: item 6.1 *"People"*	• Note 31.1: Staff • Management Report: item 6.1 *"People"*

17.2	Shareholdings and stock options (*).	• Note 27: Remuneration of the members of the board of directors and executives • Note 28: Personnel obligations • Management report: Annual Corporate Governance Report, Section A.3	N/A
17.3	Description of any employees' share-based payments plans.	• Note 28: Personnel obligations	N/A
18.	**MAJOR SHAREHOLDERS**		
18.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interests(*).	• Note 13:Equity • Management report: Annual Corporate Governance Report, Sections A.2 and H.1.2	N/A
18.2	Explanation of whether the issuer's major shareholders have different voting rights.	• Management report: Annual Corporate Governance Report, Sections A6 and A10	N/A
18.3	Control of the issuer.	—	N/A
18.4	Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	—	N/A
19.	**RELATED PARTY TRANSACTIONS**(*)	• Note 26: Information on related party transactions • Note 27: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16, D.2, D.3, D.4, H.1.4, H.1.6 and H.1.7	• Note 25: Information on related party transactions • Note 26: Remuneration of the members of the board of directors and executives • Management report: Annual Corporate Governance Report, Sections C.1.15, C.1.16, D.2, D.3, D.4, H.1.5, H.1.8 and H.1.9

20. **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
20.1 Audited historical financial information.	• Consolidated financial statements: – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 33 • Appendix I, Ib, II, III and IV	• Consolidated financial statements: – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 32 • Appendix I, Ib, II, III and IV
20.2 Pro forma financial information.	—	—
20.3 Financial statements.	—	—
20.4 Auditing of historical annual financial information		
20.4.1 Statement that the historical financial information has been audited.	—	—
20.4.2 Indication of other information in the registration document which has been audited by the auditors.	—	—
20.4.3 Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	—	—
20.5 Age of latest financial information.	—	—
20.6 Interim and other financial information.	—	N/A
20.6.1 Interim financial information.	N/A	N/A
20.6.2 Additional interim financial information.	N/A	N/A
20.7 Dividend policy.		
20.7.1 Amount of dividends per share in each financial year for the period covered by the historical financial information (*).	• Note 13: Equity • Management Report: item 4 *"Results, Financial Overview and our Shareholder remuneration"*	• Note 13: Equity • Management Report: item 4 *"Results, Financial Overview and our Shareholder remuneration"*
20.8 Legal and arbitration proceedings (*).	• Note 3: Accounting estimates and judgements • Note 20: Tax situation • Note 29: Litigation	N/A

20.9 Significant changes in the issuer's financial or trading position.	—	N/A
21. ADDITIONAL INFORMATION		
21.1 Share capital.		
21.1.1 Amount of issued capital (*).	• Note 13: Equity • Management report: Annual Corporate Governance Report: Sections A.1 and H..1.1	N/A
21.1.2 If there are shares not representing capital, state the number and main characteristics of such shares.	—	N/A
21.1.3 Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer(*).	• Note 13: Equity • Management report: Annual Corporate Governance Report: Sections A.8, A.9 and H.1.3	N/A
21.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	—	N/A
21.1.5 Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.	—	N/A
21.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate.	—	N/A
21.1.7 History of share capital, highlighting information about any changes for the period covered by the historical financial information.	• Statement of changes in equity • Note 13: Equity	• Statement of changes in equity • Note 13: Equity
21.2 By-laws and deed of incorporation		
21.2.1 Description of the issuer’s objects and purposes, and where they can be found in the bylaws and deed of incorporation	—	N/A
21.2.2 Provisions of the issuer’s by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies (*).	• Management report: Annual Corporate Governance Report: Section C	N/A

21.2.3	*Description of the rights, preferences and restrictions attaching to each class of the existing shares.*	• Note 13: Equity • Appendix IV: Regulatory Framework • Management report: Annual Corporate Governance Report: Section A.10	N/A
21.2.4	*Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law.*	—	N/A
21.2.5	*Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission.*	—	N/A
21.2.6	*Provisions of the issuer's by-laws or internal regulations that would have an effect of delaying, deferring or preventing a change in control of the issuer.*	• Management report: Annual Corporate Governance Report: Section A.10 and A.11	N/A
21.2.7	*Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.*	—	N/A
21.2.8	*Provisions of the by-laws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law.*	—	N/A
22.	**MATERIAL CONTRACTS**	—	—
23.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**		
23.1	Statements and reports attributed to experts.	—	—
23.2	Truthfulness and accuracy of reports issued by experts.	—	—
24.	**DOCUMENTS ON DISPLAY**	—	—
25.	**INFORMATION ON HOLDINGS**(*)	• Note 8: Investments accounted for using the equity method • Appendix I: Main companies comprising the Repsol Group at 31 December 2016	N/A

B. ANEXO I DEL REGLAMENTO 809/2004

(*This section provides the information required by the items of Appendix I of Regulation 809/2004 that is not included in the consolidated financial statements or consolidated management reports of Repsol for the financial year 2016 and 2015, or, where applicable, supplements, modifies and updates the information contained in such documents*).

1. RESPONSIBLE PERSONS

1.1 Identification of responsible persons

Responsibility for the contents of this Registration Document rests with Mr. Miguel Martínez San Martín, acting on behalf of and representing Repsol in his capacity as Chief Financial Officer (CFO) and in exercise of the general powers conferred upon him in the notarised power of attorney granted on 5 July 2011 before Madrid notary Mr. Martín María Recarte Casanova, such power of attorney as duly filed with the Commercial Mercantile Registry of Madrid.

1.2 Declaration by responsible persons confirming the factual accuracy of the information contained in the Registration Document

D. Miguel Martínez San Martín as the person responsible for this Registration Document and having taken all reasonable care to ensure that such is the case, declares that the information contained herein is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2. STATUTORY AUDITORS

2.1 Name and address of the auditors

The Financial Statements of Repsol, S.A. and the consolidated Financial Statements of the Repsol Group as at and for the years ended 31 December 2016, 2015 and 2014 were audited by Deloitte, S.L. (**"Deloitte"**), which issued unqualified opinions thereon.

Deloitte has its registered address in Madrid at Plaza Pablo Ruiz Picasso no.1, bears tax identification number B-79104469, and is registered under no. S0692 in the Spanish Official Register of Auditors (ROAC).

2.2 Resignation or removal of the auditors

Deloitte has not resigned or been removed as the statutory auditor during the period covered by the historical financial information for which it was appointed auditor.

The Board of Directors, at its meeting held on 29 March 2017, approved the submission to the Annual General Meeting, convened for 18 and 19 May 2017 on first and second call, respectively, of the re-election of Deloitte as Repsol, S.A.´s and the Group´s auditor for the year 2017, as well as the appointment of PricewaterhouseCoopers Auditores, S.L. as financial auditor of Repsol, S.A. and of the Group for 2018, 2019 and 2020.

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information

The Repsol consolidated Financial Statements for 2016, 2015 and 2014 have been prepared in accordance with the accounting records of Repsol, S.A. and its investee companies, and have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union (the "**IFRS-EU**") at 31 December of such years and other provisions of the applicable regulatory framework. The consolidated historical financial information of Repsol pertaining to 2016, 2015 and 2014 has been incorporated into this Registration Document in accordance with the equivalence table included under Section II.A.

Pursuant to IFRS 6 Exploration for and Evaluation of Mineral Resources, an entity may pursue specific accounting policies for assets under exploration and evaluation of extraction activities. In the context of the integration of ROGCI businesses, and based on past experience, in 2016 Repsol reviewed its accounting polices and, in particular, considered that the capitalisation of G&G costs during exploration phase, in accordance with IFRS 6, provided a better reflection of the economic reality of its global activities and investments for the exploitation of hydrocarbons, increasing the use of information offered.

Pursuant to IAS 8, this change in accounting policy must be applied retrospectively. Therefore, the Repsol consolidated balance sheet, consolidated income statement, the statement of changes in equity and consolidated cash flow statement for 2015, as well as the respective notes to these, have been restated to include the necessary changes made to the audited consolidated 2015 Financial Statements.

- ***Selected consolidated balance sheet***

The following table includes the selected consolidated balance sheet for Repsol for the years ended 31 December 2016, 2015 and 1 January 2015.

. SELECTED CONSOLIDATED BALANCE SHEET *(According to IFRS-EU)*	12/31/2016 (million €) Audited	Variation 2016-2015 (%)	12/31/2015[1] (million €) Unaudited	Variation 2015 (%)	01/01/2015[1][2] (million €) Unaudited
ASSETS					
Non-current assets	48,921	(3.02)	50,444	43.45	35,164
Current assets	15,928	24.91	12,752	(25.17)	17,041
Total Assets	**64,849**	**2.62**	**63,196**	**21.05**	**52,205**
TOTAL EQUITY	**31,111**	**8.17**	**28,762**	**1.33**	**28,384**
LIABILITIES					
Non-current liabilities	19,001	(4.79)	19,957	46.98	13,578
Current liabilities	14,737	1.80	14,477	41.34	10,243
Total Equity and Liabilities	**64,849**	**2.62**	**63,196**	**21.05**	**52,205**

(1): The selected financial information includes the necessary changes made to the Repsol audited consolidated Financial Statements for 2015 in relation to the capitalisation of geology and geophysical (G&G) costs during the exploration phase (see Note 2.1 of the 2016 consolidated Financial Statements included in Section II.C.).

(2): In accordance with IAS 1"Presentation of Financial Statements", and as a result of capitalising G&G costs during the exploration phase, the restated balance sheet as at 1 January 2015 is presented.

▪ ***Selected consolidated income statement***

The following table includes the selected consolidated income statement for Repsol for the years ended 31 December 2016, 2015 and 2014.

SELECTED CONSOLIDATED INCOME STATEMENT *(In accordance with IFRS-EU)*	12/31/2016 (million €) Audited	Variation 2016-2015 (%)	12/31/2015[1] (million €) Unaudited	Variation 2015-2014 (%)	12/31/2014 (million €) Audited
Operating revenue…………………………………	37,433	(10.32)	41,741	(11.74)	47,292
Operating expenses ………………………………	(35,522)	(20.11)	(44,465)	(5.82)	(47,214)
Operating income …………………………………	1,911	(170.15)	(2,724)	(3.592.31)	78
Financial result ……………………………………	(234)	(150.76)	461	203.29	152
Net income before tax ……………………………	1,871	(179.55)	(2,352)	(309.63)	1,122
Net income for the period from continuing operations ………………………………………	1,480	(209.14)	(1,356)	(238.93)	976
Net income for the period from continuing operationsattributable to the parent ………………	1,437	(202.79)	(1,398)	(237.73)	1,015
Net income for the period from discontinued operationsattributable to the parent ………………	299	100.00	--	(100.00)	597
Total net income attributable to the parent ……..	1,736	(224.18)	(1,398)	(186.72)	1,612
Earnings per share attributable to equity holders of the parent (in euros)…………………………………	1.16	(222.11)	(0.95)[2]	(184.82)	1.12[2]

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(1): The selected financial information includes the necessary changes made to the Repsol audited consolidated Financial Statements for 2015 in relation to the capitalisation of geology and geophysical (G&G) costs during the exploration phase (see Note 2.1 of the 2016 consolidated Financial Statements included in Section II.C.).

(2): The calculation of profit per share at 31 December 2015 and 2014 coincides with that of 2015 and 2014 (restated) included in the Repsol consolidated Financial Statements at 31 December 2016 and 20125 respectively, and differ from the content of the consolidated Financial Statements at 31 December 2015 and 2014, respectively, in relation to the capital increases released through the "*Repsol flexible dividend*" shareholder remuneration scheme described in Note 13 "*Equity*" of the Repsol consolidated Financial Statements for 2016 and 2015 (see Section II.C and Section II.D., respectively).

▪ ***Key financial figures and ratios***

The following table includes the key financial figures and ratios for Repsol for the years ended 31 December 2016, 2015 and 2014.

KEY FINANCIAL FIGURES AND RATIOS	12/31/2016	12/31/2015 Unaudited	12/31/2014
EBITDA[1] (million €) ………………………………………………………	5,226	4,416	3,800
Net Debt[1]/EBITDA (x times) ………………………...……………………	1.6	2.7	0.5
Net Debt/Capital employed[1] (%) ………………………………………….	20.7	29.3	6.4
ROACE[1] (%) ………………………………………………………………	5.8	3.0	4.4
Closing share price for the period [2] (euros) ………………………………	13.42	10.12	15.6
PER[3] (x times) …………………………………………………………….	11.6	(10.5)	13.2

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(1): Alternative Performance Measure (APM) in accordance with the Directives of the *European Securities and Markets Authority* (ESMA) published on 5 October 2015. For further on information on APMs, see Appendix I of the consolidated Management Report for 2016, included in Section II.C. of this Registration Document.

(2): Quoted year-end price per share in the Continuous Market of the Spanish Stock Exchanges.

(3): Year-end trading share price / Earnings per share attributed to the parent company.

3.2 Selected financial information for interim periods

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information since the publication of its last audited annual financial statements.

4. RISK FACTORS

Section I of this Registration Document contains the Repsol Group's risk factors. This information updates and/or complements that contained in Note 16—*"Financial risks"* and in Note 22.3—*"Geopolitical risks"* of the Repsol Group consolidated Financial Statements for 2016, in section 8.1—*"Risk factors"* of the consolidated Management Report for the same year, as well as in section E.3 of the Annual Corporate Governance Report for 2016, included in Section II.C. of this Registration Document.

5. INFORMATION ABOUT THE ISSUER

5.1 History and development of the issuer

5.1.1 Legal and commercial name

In the commercial field, Repsol, S.A. is named "Repsol".

The rest of the information concerning this item is disclosed in Note 1 - *"General Information"* of the Consolidated Financial Statements for the financial year 2016 (see Section II.C.).

5.1.2 Issuer location and registration number

The legal entity identifier (LEI code) of Repsol, S.A. is BSYCX13Y0NOTV14V9N85.

Information concerning this item is disclosed in Note 1–*"General Information"* of the consolidated financial statements for 2016 (see Section II.C).

5.1.3 Date of incorporation and length of life of the issuer

Repsol, S.A. is a limited company which was incorporated on 31 December1986. In accordance with that laid down in Article 4 of its Company By-laws, the duration of Repsol, S.A. is indefinite.

5.1.4 Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of the registered office of the issuer

Repsol S.A. was constituted in Spain and the telephone number of its registered office is (+34) 917 538 000.

The rest of the information regarding this item is contained in Note 1 - "*General information*" and Appendix IV - "*Regulatory framework*" of the 2016 Consolidated Financial Statements included in Section II.C of this Registration Document.

5.1.5 Important events in the development of the issuer's business

Repsol, S.A. commenced operations in October 1987 after a process of reorganisation of the gas and oil businesses hitherto owned by the National Hydrocarbons Institute (**"INH"**), a Spanish public law entity that operated as a holding company for the gas and oil businesses owned by the Spanish Government.

Key milestones in the history of Repsol are as follows:

- Repsol, S.A. was incorporated in 1986, and in 1987 the INH began the process of reorganising its shareholdings in the Spanish oil industry
- In 1989, the process of privatisation of Repsol, S.A. begins. Its shares were first listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and, through American Depositary Shares (ADS), on the New York Stock Exchange, on which they were traded until March 2011.
- The privatisation of Repsol, S.A. culminated with the public offers for the sale of shares in Repsol, S.A. carried out by Sociedad Estatal de Participaciones Industriales (SEPI) in 1996 and 1997.
- Repsol continues in its international expansion, culminating in 1999 and 2000 with the acquisition of 99% of the Argentinian company YPF, S.A., Argentina's primary oil company and a former nationalised company.
- On 26 February 2013, Repsol signed an agreement with Shell for the sale of part of its LNG assets and businesses. Former sale concluded with three different transactions closed in October and December 2013 and January 2014.
- In 2014 various agreements were signed to resolve the dispute caused by the 2012 expropriation of 51% of YPF, S.A. shares and of 60% of YPF Gas, S.A. shares, belonging to the Repsol Group. Following the expropriation and sale of the non-expropriated shares, the divestment of YPF, S.A. was complete.
- In May 2015, Repsol acquired 100% of the share capital in ROGCI (formerly known as Talisman Energy, Inc.), a Canadian company dedicated to exploration, development, production, transportation and sale of crude oil, natural gas and other liquid hydrocarbons, amounting to a total of €8,005 million.
- In 2016, Repsol continued with the transformation process begun following the acquisition of ROGCI and the approval in October 2015 of the Strategic Plan 2016-2020. This process has enabled flexible portfolio management to divest in non-strategic assets, including (i) the sale of the piped gas business to companies of the Gas Natural Fenosa group, Redexis Gas, S.A., Naturgas Energía y Distribución, S.A.U. and Distribución y Comercialización de Gas de Extremadura, S.A. for a total amount of €737 million; and (ii) the sale of 10% of capital in Gas Natural SDG, S.A. for €1,901 million, in which Repsol maintains a stake of approximately 20%.

5.2 Investments

5.2.1 Description of the issuer's principal investments

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Note 4—*"Main acquisitions and disposals"*; Note 5 - *"Segment Reporting"*; Note 6—*"Intangible assets"*; Note 7 - *"Property, plant and equipment"*; Note 8 - *"Investments accounted for using the equity method";* Note 10 - *"Financial assets"*; Note 30 - *"Environmental information";* and Appendix I(b) - *"Main changes in the consolidated scope for the year ended 31 December 2015"*.

- Consolidated Management Report for 2016 (see Section II.C.):

  Section 5—*" Performance by business areas"*; and section 6.4—*" Research, development and innovation (R+D+i)"*.

– Consolidated Financial Statements for 2015 (see Section II.D.):

Note 4—*“Main acquisitions and disposals”*; Note 5 - *“Segment Reporting”*; Note 6—*“Intangible assets”*; Note 7 - *“Property, plant and equipment”*; Note 8 - *“Investments accounted for using the equity method”;* Note 10 - *“Financial assets”*; Note 30 - *“Environmental information”;* and Appendix Ib - *“Main changes in the consolidated scope for the year ended 31 December 2015”.*

– Consolidated Management Report for 2015 (see Section II.D.):

Section 1—“*Main events during the period”*; section 5—*“Performance by business areas”*; and section 6.4—*“Research, development and innovation (R+D+i)”.*

This information is supplemented by sections*“Accumulated investments (capitalised costs)”* and*“Net hydrocarbon reserves approved, estimated, developed and not developed”* of the information on oil and gas exploration and production activities at 31 December 2016, which is included in Section II.E. of this Registration Document. In the preparation of the information on Repsol oil and gas exploration and production activities at 31 December 2016 (unaudited) included in Section II.E., Repsol has taken into consideration the recommendations of the European Securities and Markets Authority (ESMA) for the uniform application of Regulation 809/2004 on extraction operations.

No significant investments have been made by the Repsol Group between 31 December 2016, the date of the last historical financial statements published by Repsol, and the date of this Registration Document.

5.2.2 Description of the principal investments in progress

Information concerning this item is contained in Note 7– *“Property, plant and equipment”* and in Note 31– “*Environmental information”* of the Consolidated Financial Statements for 2016, and in section 5 entitled *“Performance by business areas”* of the Repsol consolidated Management Report for 2016 (see Section II.C.). This information is supplemented and/or updated by the following.

As of 31 December 2016, the Group had recorded the amount of €27,297 million as Property, Plant and Equipment. This amount relates to the *Upstream* segment (€17,439 million, €15,255 million and €1,898 million of which were classified under the *“Investments in areas with reserves”* and *“Exploration investments”* headings, respectively) and the *Downstream* and Corporation segments (€9,858 million, €699 million of which were classified under the *“Assets under construction”* heading).

In 2016, investments in Property, Plan and Equipment amounted to €1,755 million, corresponding to the *Upstream* segment (€1,044 million), *Downstream* and Corporation (€711 million). The principal investments in progress as of the date of this Registration Document are as follows:

NORTH AMERICA

- ***United States:***

The presence of Repsol in the US, one of the Company's key strategic countries, is focused on the unconventional hydrocarbon assets of **Marcellus** (production and development of dry gas), **Eagle Ford** (production and development of gas and associated liquids) and **Midcontinent/Mississippian Lime** (gas and associated liquids). The project portfolio is completed with the significant offshore crude asset of **Shenzi**, as well as the exploratory portfolio with important discoveries made (**Alaska North Slope, Buckskin and León**).

– In March 2016, partner Armstrong Oil and Gas was named the operator of the US Alaska **North Slope**. During 2016, the application of environmental permits continues to progress for the future development project of the Nanushuk formation in the Pikka Unit, where Repsol holds a 49% stake. Repsol holds a 25% interest in the rest of exploration area.

On 9 March 2017, the important discovery made by the Horseshoe-1 drilling was announced, confirming the Nanushuk play as one of the greatest prospects of the prolific Alaskan North Slope zone. The Horseshoe discovery extends the Nanushuk play by more than 32 kilometres with respect to findings thus far. Total contingent resources are estimated at around 1,200 million recoverable barrels of light crude. Delineation works to enable define the development plan are still pending completion, expecting to go live in 2022.

- In April 2016, the exchange of operations in the eastern area of the production asset **Eagle Ford** in the US to Statoil took place. As a result, Statoil became the operator of the entire asset. An agreement was reached with Statoil in December 2015 under which Repsol exchanged a 13% interest in Eagle Ford for a 15% interest in the Gudrum production field in Norway. Repsol has a 35.32% interest in the project.
- In the **Shenzi** field (Repsol 28%) in deep waters in the Golf of Mexico, the WI-7 well was completed in the second quarter of 2016. This is an injection well to boost production levels in the southern area of the field.
- With respect to the important exploration discoveries in recent years in the Gulf of Mexico, in 2016 the development of the development plan in **Buckskin** continued, with the purpose of taking the Final Investment Decision (FID) throughout 2017. At the end of 2016, an agreement was reached with Llog for it to take a 55% interest in the Buckskin project (Repsol has a 22.5% interest). In 2016, the **León-2** appraisal well was completed, the results of which are being appraised to confirm the extension of the important discovery made in 2014 with the León drilling.
- In the unconventional resources of **Midcontinent/Mississippian Lime**, there was reduced development activity in 2016, drilling around 25 wells, which meant a reduction of 89% compared to 2015.

▪ ***Canada***

– In the other North American strategic country, the Company's presence is focused on the unconventional hydrocarbon assets of **Greater Edson** (oil and gas production area located in Edson (Alberta) with an average working interest of 75%, encompassing 6 areas: Edson, Sundance/MedLodge, Ansell and Minehead in the south and Wild River and Bigstone in the north) and **Duvernay** (non-mature area, in its initial stage of development and appraisal, producing oil and gas and located in central-western Alberta. The drilling campaign to appraise the southern area continued in 2016). Production activities of **Chauvin** heavy crude took place, located in Alberta/Saskatchewan.

LATIN AMERICA

▪ ***Brazil***

In Brazil, Repsol has, via the company Repsol Sinopec Brasil, established by Repsol (60%) and Sinopec (40%), a significant and diversified asset portfolio, including the fields of **Sapinhoá (BM-S-9 Block)** and **Albacora Leste** and assets with large discoveries from recent years in the **BM-S-9** blocks (**Lapa**, now in production since the end of December 2016) and **BM-C-33**.

- On 18 April 2016, Repsol Sinopec Brasil announced that the exploratory appraisal Gavea A1, drilled in ultra-deep water of the **BM-C-33** block in the Campos Basin , had found a 175 metre oil column. Repsol Sinopec Brasil participates in this project, which is currently at evaluation and appraisal phase, together with Statoil (operator) and Petrobras. The consortium has also drilled and performed tests in appraisal wells Seat-2, PdA-A1 and PdA-A2. Potential resources for the three findings are currently under appraisal.

- In the context of the development project of the other large discovery in the **BM-S-9**, **Lapa** block in May 2016, the FPSO (Floating Production Storage and Offloading) platform Cidade de Caraguatatuba arrived in the country. On 19 December 2016, production in the Lapa field began with the first production well. The second production well is expected to be operative in the second half of 2017.

- In August 2016 the P14N well began production, located in the northern area of **Sapinhoá** in the **BM-S-9** block in the pre-salt deep water of the Santos basin, which mid-September 2016 enabled the production plateau to be reached in this northern area (150,000 kboe/d 100%). The northern area of Sapinhoá was put into production using the FPSO "Cidade de Ilhabela" in mid-November 2014. In the southern area of Sapinhoá, the production plateau of 120,000 barrels of crude was reached in 2014 through the FPSO "Cidade de São Paulo".

▪ ***Bolivia***

- In the **Margarita-Huacaya** gas field, well MGR-7ST began production of the H1B production reservoir in March 2016, with the early commissioning of the collection pipe. As such, in March 2016 the field reached a production of 20 million cubic metres per day of gas. Within the development plan for the maintenance of the production plateau, in October 2016 drilling of the development well Huacaya-2 began, which is expected to be in production in the second quarter of 2017, following production testing and completion of the construction of the ground-level facilities.

- The project is operated by Repsol, with a working interest of 37.5%, and its partners are Shell/BG (37.5%) and PAE E&P (25%).

- On 27 October 2016 it was announced that the Chairman of Repsol, Antonio Brufau, and the President of Bolivia, Evo Morales, signed an extension of the operations contract in Caipipendi (where the Margarita-Huacaya field is located) for a further 15 years, thus extending the contract until 2046. The new plans encompass the execution of an exploration, development and exploitation programme in Boyuy and Boicobo Sur, to the south and north of Caipipendi.

▪ ***Peru***

- In April 2016, after the culmination of the TGP transport capacity pipeline increase from 1,230 million cubic feet per day (Mscfd) to 1,540 Mscfd, gas deliveries of **Block 57** to Block 56 increased from 85 Mscfd to160 Mscfd. Gas from Block 57 is wholly destined for export, together with gas from Block 56. Block 57 is located in the Ucayali-Madre de Dios basin, one of Peru's most prolific gas areas, in which Repsol is the operator, with an interest of 53.84%.

- In 2016, as part of the development program and the start of production of the **Sagari** discovery in **Block 57**, the development wells Sagari 8D and Sagari 7D were completed. The campaign is expected to finish at some point in 2017, with the completion of the Sagari 4X well (which was the discovering well). In September 2016, the contract for construction of the ground-level facilities and evacuation pipes was awarded.

- The other great discovery in **Block 57**, **Kinteroni**, became productive in March 2014. The compression project for Block 57 was approved in 2016.

- The Mashira-6X well, in block 57, was declared negative following results received to date, although at 31 December 2016 it was technically undergoing final drilling. Drilling finished in January 2017.

- **La Pampilla refinery: i**n September 2012, Repsol approved the project for adaptation to the new fuel specifications at the La Pampilla Refinery in Peru. The start-up of this project will enable environmental improvement in air quality, as well as the entry to the country of vehicles with technologically improved engines (Euro IV).

The project included, among other units, the construction in the medium distillates block, of a Hydrodesulfurisation (HDS) unit with a capacity of 1.4 million tonnes per year and a Hydrogen unit. The unit became operational on 26 August 2016, being the only Peruvian refinery unit producing diesel of less than 50 ppm. This improvement has also allowed design capacity to rise from 102,000 barrels per day to 117,000 barrels per day.

The project also involves, among other units, the construction in the petroleum block, of two Naphtha *Hydrotreating* (HDT) units with combined capacity for 715 thousand tonnes per year, one for the primary petroleum and the other for cracked petroleum, as well as a reforming unit for 215 thousand tonnes per year. No commitment has yet been defined by the authorities, but commercialisation of the petrol production is estimated to take place in the second semester of 2018.

- ***Venezuela***
  - In April 2016, the offshore well Perla 9, located in the **Perla field** in the **Cardón IV block**, began production. During the second quarter of 2016, another production well, Perla 10, began drilling and was completed to allow production to begin, reaching a potential of more than 100 Mscfd. There are currently six productive wells in the field. Average production in 2016 remained at around 500 Mscfd. In the next phase of development it is estimated that production could reach up to 800 Mscfd, with a possible intermediate phase of 600 Mscfd. The Cardón IV Block is owned in equal parts by Repsol and Eni and in July 2015 production of this mega gas field began.
  - In 2016, drilling and facility works continued for the full development of the Carabobo heavy crude oil project. In February 2010 a consortium of international companies led by Repsol, with a holding of 11%, was awarded the Carabobo-1 project by the Venezuelan government, for the development of the heavy crude reserves in the Carabobo -1 Norte and Carabobo-1 Centro blocks located in the Orinoco Petroleum Belt. In 2012 the start of production was announced at the first well scheduled under the accelerated development plan in the Carabobo field.
- ***Trinidad and Tobago***
  - During 2016, production in offshore fields by the company **BPTT**, operated by BP (70%) and in which Repsol holds the remaining interest, was partially affected by stoppages and maintenance works in the fields, which were set out in the annual work plans for the year.
  - Works continued to increase production in fields as of 2017 (Project Juniper, Compresión Onshore, drilling campaign in Amherstia, Galeota expansion project).

AFRICA

- ***Algeria***
  - During 2016, development work continued in the important gas project of Reggane Nord, both in the construction of ground-level facilities and the drilling of wells, with three active drilling rigs in 2016. The development work is expected to last 36 months, with gas production expected to begin at the end of 2016, with a 100% production target of 8 million m^3 of gas daily.

    This gas project in the Algerian Sahara includes the development of six fields (Reggane, Kahlouche, Kahlouche Sud, Sali, Tiouliline and Azrafil Sudest) in the Reggane basin. Repsol has a 29.25% working interest in the project, operating jointly with the Algerian state company Sonatrach (40%), the German company Dea AG (19.5%) and the Italian company (11.25%).
  - In the first half of 2016 on the exploratory block **Sud Est Illizi** in Algeria, the second exploratory and appraisal drilling campaign was completed, with exploratory drilling TAOR-1 (under appraisal) and appraisal drilling TIHS-2 (positive).

Repsol, with a 52.5% working interest in the exploratory phase, is the operator of the block. In a future development and production phase, the Algerian state company Sonatrach would have a 51% interest and the rest of the consortium would maintain 49% in the aforementioned proportions.

The successful exploration activity performed since 2012 in this block (5 exploratory discoveries between 2012 and 2016 plus 4 appraisals) confirms the great potential of the Sud Est Illizi block.

- Currently, the main production assets located in Algeria are **Tin Fouyé Tabankort (TFT)**, where Repsol has a 30% interest, and **Greater MLN**, where it has a 35% interest.

EUROPE

- ***Norway***
  - On 1 June 2016, operation of the **Varg** field ceased. In the second half of 2016, the FPSO operated by Teekay for the production of Varge abandoned the field. These works formed part of the first phase of the Varg decommissioning project.
  - On 22 August 2016, the MOPU **Yme** (offshore production platform fo the Yme field) was successfully withdrawn from its location in the waters of Norway. A single lifting of 13,500 tonnes of topside elements, using for the first time the Pioneering Spirit, which is the world's largest lifting ship. The cutting of the platform legs was performed using a series of specially designed tools, which were placed within the legs and operated remotely from the vessel. The lifting was completed without incident. This was the first time a 13,500-tonne structure had been safely lifted from the sea and transported to the coast for decommissioning.
  - During 2016, the **Gudrun field** (where Repsol has a 15% interest following the agreement reached in December 2015 with Statoil in exchange for a 13% interest in Eagle Ford in the United States) surpassed production expectations, reaching values of nearly 50% of Repsol's net production in the whole country (14.4 kboe/d average for the year in Gudrun vs 28.1 kboes/d of total Repsol production in Norway).
- ***United Kingdom***
  - Within the redevelopment project for the **MonArb** production area, progress was made in 2016 in line with initial plans, in order to increase annual production from this project in the second quarter of 2017. On 20 October 2016, following the performance of the planned maintenance works, current MonArb production was resumed.
  - This asset is part of the joint venture Repsol Sinopec Resources UK Ltd (**RSRUK**), in which Repsol has a 51% interest and Addax Petroleum UK Limited, a subsidiary of the Sinopec group, has the remaining 49% interest, whose main activity is oil exploration and exploitation in the North Sea.

ASIA AND OCEANIA

- ***Indonesia***
  - The principal asset in Indonesia is the important **Corridor PSC** gas production block, where Repsol has an non-working interest of 36%. The majority of natural gas produced is sole through the long-term sale agreements with PT Chevron Pacific Indonesia, Gas Supply Pte. Ltd. and PT Perusahaan Gas Negara. In 2015 an agreement was reached with the company Conoco Phillips to extend the duration of the sale contract for the gas resulting from the Corridor until completion of the block PSC contract.
  - In August and October 2016, two exploration wells were completed in the Ogan Komering block, where Repsol has a 50% interest, and that is operated by Pertamina. The Jantung Baru-1X and North Meraksa-1X well is undergoing appraisals of the results obtained.

- In September 2016, another exploratory drill, Kukulambar-2X, was completed, in the Sakakemang operated block that, after appraisal works, was determined as negative in November of the same year.

- ***Malaysia***
  - In January and February 2016 two exploratory wells (Zoisit-1 and Baiduri-1) in Malaysia were completed, in the SB-310 marine block, both with a negative result. Additionally, in October 2016 exploratory well Andalusit-1 was completed in the same SB-310 block, also with a negative result.
  - On 6 April 2016, Repsol signed with Petroliam Nasional Berhad (Petronas) and with Vietnam Oil and Gas Group (PetroVietnam) a ten-year extension of the **PM3 CAA** production block PSC (Production Sharing Contract). Following the extension signed, Repsol and Petronas each had in 2017 a 35% interest (Repsol's interest as of 31 December 2016 was 41.44%) and PetroVietnam had the remaining 30%. Repsol will continue to operate the PM-3 CAA block until the end of the extension in 2027. The block and its associated production facilities are located between Malaysia and Vietnam.

    Within the sixth phase of development of the PM-3 CAA block, Project Bunga Pakma made progress in 2016 and is expected to enter production in 2017.
  - In 2016, work continued in the redevelopment of the **Kinabalu** Oil PSC Block, a mature offshore oil well in the Malaysian Sabah basin, in which Repsol has a 60% working interest. In May 2015, the final investment decision (FID) was made for this project, which consisted of a new platform, connection lines with existing facilities in Kinabalu and the drilling of ten additional production wells.

- ***Russia***
  - Repsol's production and development operations in Russia form part of the company (**AR Oil and Gaz BV "AROG"**) owned jointly with the company Alliance (which in 2014 merged with NNK). At the end of January 2013, the formation of the joint company AROG was completed by Alliance Oil / NNK (51%) and Repsol (49%), following Repsol's inclusion of the assets of the company Eurotek, which includes two gas fields: Syskonsyninskoye (SK), entered production in late February 2013 and Yuzhno-Khadyryakhinskoye (YK) that is in final evaluation phase.
  - In April 2016, the P-7 appraisal exploratory drilling successfully ended in the exploratory block **Karabashsky 2,** located in the West Siberia basin, where Repsol is the operating company through its wholly owned subsidiary Eurotek-Yugra .

- ***Vietnam***
  - In 2016, progress was made in the final phase of the Development Plan of the major exploratory discovery of **Ca Rong Do (CRD)** in the **07/03 Block** and of the sale of the gas to be produced. The CRD discovery is in the 07/03 marine block, where Repsol has a 46.75% interest. It is expected that a final investment decision (FID) will be made in the first half of 2017 for the development and production of this important discovery.

5.2.3 Principal future investments on which the management bodies have already assumed firm commitments

Information concerning this item is contained in Note 30– *"Commitments and Guarantees"* of the Consolidated Financial Statements for 2016, and in section 7.2 entitled *"Future outlook for our businesses"* of the Repsol consolidated Management Report for 2016 (see Section II.C.). This information is supplemented and updated by the following.

The main future investments on which Repsol's management has already made firm commitments at 31 December 2016, described in this section. The total outlays amounted to €2,757 million, of which €2,397 million will be invested by 2021 and the remaining €360 million after that date. However, these amounts do not, in general, represent the total future investment planned for each of the projects, but only the amounts committed by management of Repsol at the aforementioned date. In relation to the anticipated sources for financing the investments, see item 10.5 of this Registration Document. The principal investments adopted for firm commitments are basically in the *Upstream* area, where investment commitments total approximately €2,342 million.

A significant part of this figure (19%) corresponds to the development of the Reganne gas project in Algeria; commitments for the Carabobo heavy crude project in Venezuela, and for the gas projects of Margarita-Huacaya in Bolivia, Sagari in Peru and PM3 CAA and Kinabalu PSC in Malaysia are also relevant, together representing 42% of the *Upstream* investment commitments. Within the exploratory activity, which represents a total of 35% of the *Upstream* investment commitments, the exploration to be made in Indonesia, Colombia, Bolivia, Vietnam, Russia and Romania stands out.

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 Description of principal activities and main product categories sold and/or services performed

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Note 1—"*General information*"; Note 2 — "*Basis of presentation*"; and Note 5—"*Segment reporting*".

- Consolidated Management Report for 2015 (see Section II.C.):

  Section 2.1—"*Business model*"; and section 5—"*Performance by business areas*".

- Consolidated Financial Statements for 2015 (see Section II.D.):

  Note 1—"*General information*"; and Note 5—"*Segment reporting*".

- Consolidated Management Report for 2015 (see Section II.D.):

  Section 2.1—"*Business model*"; section 2.3—"*Strategic Plan 2016-2020*"; and section 5—"*Performance by business áreas*".

This information is complemented with the information on oil and gas exploration and production activities at 31 December 2016, which is included in Section II.E. of this Registration Document.

6.1.2 Indication of significant new products and/or services

Sections 5"*Performance by Business areas*" of the consolidated Management Report for 2016, included in Section II.C. of this Registration Document, describe the evolution of the principal activities carried out by Repsol and their potential impact on the Group's business portfolio (new processes, principal discoveries, new *plays,* product quality, etc.). Activities related with the Group's commitment to innovation, the development of new products and the improvement of processes are described in section 6.4 "*Research, development and innovation (R+D+i)*" of the consolidated Management Report for 2016.

6.3 When the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact

The Repsol Group is influenced by the factors referred to in Section I *"Risk Factors"* of this Registration Document, in Section 3 "*Macroeconomic Environment*", Section 4 "*Results, Financial Overview and our Shareholder Remuneration*" and Section 5 *"Performance by Business areas"* described in the Management Report for 2016 (See Section II.C.).

The Repsol Group's activity has not been affected by any other exceptional factors.

6.4 Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes

Except as explained in Section I *"Risk factors"* with regard to the Repsol Group's dependence on contracts and permits obtained in the different countries where it operates and the access to the necessary technology, the ordinary course of the Group's business is not, to the best of Repsol's knowledge, significantly dependent on or significantly affected by patents or licences, industrial contracts or new manufacturing processes, or by other commercial or financial contracts.

6.5 Basis for statements made regarding the issuer's competitive position

This Registration Document does not include any statement regarding the Repsol Group's competitive position.

7. ORGANIZATIONAL STRUCTURE

7.2 Main companies comprising the consolidation scope of the issuer

The information relating to this item is stated in Appendix I - *"Main companies comprising the Repsol Group at December 31, 2016"* of the Consolidated Financial Statements for 2016 and section 2.2 "*Corporate structure*"of the Consolidated Management Report for 2016 (see Section II.C.).

This information complements and/or updates that set forth below.

The following table shows the main changes in the consolidation scope of Repsol, S.A. from 31 December 2016 until the date of this Registration Document.

				TOTAL %	
NAME	**COUNTRY**	**CONCEPT**	**CONSOLIDATION METHOD**	**% of Equity**	**CONCEPT**
Repsol Exploración Ioannina, S.A.	Spain	Constitution	F.C.	100.00	100.00
Repsol Exploración Aitoloakarnania, S.A.	Spain	Constitution	F.C.	100.00	100.00
Talisman North Jabung, Ltd.	Canadá	Absorption	F.C.	100.00	100.00
Talisman (Ogan Komering), Ltd.	Canadá	Disposal	F.C.	100.00	100.00
Air Miles España, S.A.	Spain	Increased part.	E.M.	25.81	26.70

Note: consolidation method:

- F.C.: full consolidation method.
- P.C.: proportional consolidation method.
- E.M.: equity method.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon

Information concerning this item is disclosed in the Consolidated Financial Statements for 2016(see Section II.C of this Registration Document): Note 2 – "*Basis of presentation*" and Note 7 "*Property, Plant and Equipment*".

At 31 December 2016, there were no significant encumbrances on the Group's property, plant and equipment.

9. OPERATING AND FINANCIAL REVIEW

9.2 Operating results

9.2.1 Significant factors, including unusual events or new developments, materially affecting the issuer's income from operations

Information regarding this item is provided in Note 21—*"Operating revenue and expenses"* and in Note 22—*"Impairment of assets"* of the Consolidated Financial Statements for 2016 and under section 1—*" Main events during the period"*; section 3—*"Macroeconomic environment"*; section 4—*" Results, financial overview and our shareholder remuneration"*; and in the section 5—*"Performance by business áreas"* of the consolidated Management Report for 2016 (see Section II.C.) supplemented by the risk factors contained in Section I of this Registration Document.

Besides this fact, there have been no unusual or new significant events materially affecting Repsol's income.

9.2.2 Material changes in the issuer's net sales or revenues

See items 6.1 and 9.2.1 of this Registration Document. The information relating to this item is also contained in Note 21 *"Operating revenue and expenses"*, in the Consolidated Financial Statements for 2016 and 2015, respectively.

9.2.3 Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations

La información relativa a este epígrafe se recoge en los siguientes apartados.

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Note 20—*"Tax Situation"*; Note 22—*"Impairment of assets"*; Note 29—*"Litigation"*; and Appendix IV —*"Regulatory framework"*.

- Consolidated Management Report for 2016 (see Section II.C.):

  Section 1—*"Main events during the period"*; section 3—*"Macroeconomic environment"*; section 4.1—*"Results"*; section 5.1—*"Upstream"*, section 6.3—*"Taxes"*; section 7—*"Outlook and prospects"*; and section 8.1—*"Risks factors"*.

- Consolidated Financial Statements for 2015 (see Section II.D.):

  Note 4—*"Main acquisitions and disposals"*; Note 16.1.4)—*"Other risks. Venezuela"*; Note 20—*"Tax Situation"*; Note 22—*"Impairment of assets"*; Note 28—*"Legal contingencies"*; and Appendix IV —*"Regulatory framework"*.

- Consolidated Management Report for 2015 (see Section II.D.):

  Section 1—"*Main events during the period*"; section 3—"*Macroeconomic environment*"; section 4.1—"*Results*"; section 5.1—"*Upstream*", section 6.3—"*Taxation*"; section 7—"*Outlook and prospects*"; and section 8.1—"*Risks factors*".

This information is also updated and supplemented with the risk factors contained in Section I of this Registration Document and by the information set forth below.

Low crude oil and gas prices have a negative impact on *Upstream*´s results (see risk factors "*Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control*" and "*Uncertainty of the current economic context*").

In 2015, the range of Brent crude oil fluctuated between approximately 35.6 and 66.7 dollars per barrel, with an average price of 52.5 dollars per barrel, compared with an average price in 2014 for Brent oil of 98.9 dollars per barrel and the average of 81.8 dollars per barrel recorded in the period 2004-2014.

The scenarios of low crude and gas prices in 2015 led to a drop in the adjusted net income of the *Upstream* segment and significant impairments in Repsol assets in the amount of €4,135 million, as described in Note 22—"Impairment of assets" of the 2016 and 2015 consolidated financial statements (see Sections II.C. and II.D., respectively). As a result of the foregoing, the Group's net income in 2015 was negative.

In 2016, the Brent crude price was on average 43.7 dollars per barrel. In spite of being below the average of 52.5 dollars per barrel in 2015, the Repsol Group reached a positive adjusted net income for the *Upstream* segment and a net income for the Group of €1,736 million. In the first three months of 2017, the Brent crude price was around 53.7 dollars per barrel, in comparison with the average of 33.9 dollars per barrel in the same period of 2016.

Apart from the above, no other governmental orders or economic, monetary or political factors have directly or indirectly had or could have any material bearing on Repsol's operations.

10. CAPITAL RESOURCES

10.1 Information concerning the issuer's short and long term capital resources

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Note 2—"*Basis of presentation*"; Note 10—" *Financial assets*"; Note 13—" *Equity*"; Note 15—" *Financial liabilities*"; Note 16—" *Financial risks*"; Note 17—" *Derivative transactions and others*"; Note 18—" *Other non-current liabilities*"; Note 19—" *Trade payables and other payables*"; Note 23—" *Financial income and expenses*"; and Note 33—"*Subsequent events*".

- Consolidated Management Report for 2016 (see Section II.C.):

  Section 1—"*Main events during the period"; section 4.1* — "*Results*"; and section 4.2—"*Financial overview*".

- Consolidated Financial Statements for 2015 (see Section II.D.):

  Note 2—“*Basis of presentation*”; Note 10—“ *Financial assets*”; Note 13—“ *Equity*”; Note 15—“ *Financial liabilities*”; Note 16—“ *Financial risk and capital management*”; Note 17—“ *Derivative transactions*”; Note 18—“ *Other non-current liabilities*”; Note 19—“ *Trade payables and other payables*”; Note 23—“ *Financial income and expenses*”; and Note 32—“*Subsequent events*”.

- Consolidated Management Report for 2015 (see Section II.D.):

  Section 1—“*Main events during the period*” and section 4.2—“*Financial overview*”.

Additionally, the table below includes the composition of the current headings of the Repsol consolidated balance sheet at 31 December 2016 and 2015 and 1 January 2015 (see section 3.1).

CURRENT HEADINGS OF THE CONSOLIDATED BALANCE SHEET ***(According to the IFRS-EU)***	**12/31/2016**	**Variation**	**12/31/2015**	**Variation**	**01/01/2015(1)**
	(million €)	**2016-2015**	**(million €)**	**2015**	**(million €)**
	Audited	**(%)**	**Unaudited**	**(%)**	**Unaudited**
Inventories	3,605	26.36	2,853	(27.42)	3,931
Accounts receivable and other current assets	6,212	4.37	5,952	1.55	5,861
Trade receivables for sales and services	3,111	19.33	2,607	(15.44)	3,083
Other receivables and other current assets	2,112	(9.43)	2,332	8.67	2,146
Income tax assets	989	(2.37)	1,013	60.28	632
Trade payables and other payables	6,810	13.14	6,019	1.72	5,917
Trade payables	2,128	18.29	1,799	(23.45)	2,350
Other payables	4,365	9.81	3,975	16.84	3,402
Income tax liabilities	317	29.39	245	48.48	165
Current provisions	872	(36.67)	1,377	473.75	240
Total current operating items	**2,135**	**51.53**	**1,409**	**(61.24)**	**3,635**
Other current financial assets	1,280	3.48	1,237	(50.78)	2,513
Cash and cash equivalents	4,687	91.46	2,448	(47.22)	4,638
Current financial liabilities	6,909	(2.32)	7,073	73.10	4,086
Total current financial items	**(942)**	**(72.20)**	**(3,388)**	**(210.54)**	**3,065**
Total current items	**1,193**	**(160.28)**	**(1,979)**	**(129.54)**	**6,700**

(1): In accordance with IAS 1"*Presentation of Financial Statements*", and as a result of capitalising G&G costs during the exploration phase, the restated consolidated balance sheet current items as at 1 January 2015 are presented.

The maturities of the liabilities reflected in the consolidated balance sheet (IFRS-EU) at 31 December 2016 were as follows:

	Maturity date						
Maturity at 12/31/2015 *(According to IFRS-EU)*	**2017**	**2018**	**2019**	**2020**	**2021**	**Subsequent years**	**Total**
				(millones €)			
Trade payables	2,128	--	--	--	--	--	**2,128**
Other payables	4,365	--	--	--	--	--	**4,365**
Loans and other financial debt(1)	7,068	1,918	1,961	2,155	1,529	5,810	**20,441**
Derivatives(2)	130	12	10	9	8	35	**204**

Note: The amounts presented reflect undiscounted contractual cash flows, and therefore differ from those recognised on the consolidated balance sheet.

(1) Corresponds to future maturities of the amounts recognised under the headings *"Non-current financial liabilities"* and *"Current financial liabilities"*, including future interest or dividends associated with these financial liabilities. It does not include financial derivatives.

(2) Contractual maturities of derivatives disclosed in this section are described in Note 17 of the Consolidated Financial Statements of 2016. It does not include the trading derivatives registered in headings "*Other non-current liabilities*" and "*Other payables*" of the consolidated balance sheet.

The table below details the 2016 performance of the Repsol Group Net Debt, calculated in accordance with the Group's reporting model, which is described in Note 2.3—*"Information by business segment"* of the consolidated Financial Statements for 2016 (see Section II.C.).

NET DEBT (1)	**12/31/2016 Unaudited (million €)**
Net debt at the beginning of 2016	**11,934**
EBITDA	(5,226)
Net investments	(523)
Dividends and other remuneration to shareholders	420
Others accumulated (2)	1,539
Net debt at the end of 2016	**8,144**

(1): Alternative Performance Measure (APM) in accordance with the Directives of the European Securities and Markets Authority (ESMA) published on 5 October 2015. For further information on APMs, see Appendix I of the consolidated Management Report for 2016, included in Section II.C. of this Registration Document.

(2): Fundamentally includes payments for income tax, bond repurchase, net interest and changes in commercial working capital.

10.4 Restrictions on the use of capital resources that have materially affected, or could, directly or indirectly, materially affect the issuer's operations

Repsol, S.A. is not currently subject to any restrictions on the use of its capital resources that could materially affect its present or future operations. However, see Section I *"Risk Factors"*.

10.5 Forecasted sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1

The information relating to this item is stated in the following sections

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Cash flow statement; Note 4—*"Changes in the Group composition""*; Note 10— *"Financial Assets"*; Note 15—*"Financial Assets"*; Note 16—*"Financial risks"*; Note 21—*"Operating revenue and expenses"*; Note 23—*"Financial income and expenses"*; y Note 25—*"Cash flows from operating activities"*.

- Consolidated Management Report for 2016 (see Section II.C.):

  Section 1—"*Main events during the period"; and* Section 4—*"Results, Financial Overview and Sharegolder Remuneration"*.

- Consolidated Financial Statements for 2015 (see Section II.D.):

  Cash flow statement; Note 4—*"Main acquisitions and disposals""*; Note 10— *"Financial Assets"*; Note 15—*"Financial Assets"*; Note 16—*"Financial risk and capital management"*; Note 21—*"Operating revenue and expenses"*; Note 23—*"Financial income and expenses"*; y Note 24—*"Cash flows from operating activities"*.

- Consolidated Management Report for 2015 (see Section II.D.):

  Section 1—"*Main events during the period*"; and Section 4—*"Results, Financial Overview and Sharegolder Remuneration"*.

Repsol will finance its future investments and its intangible assets and Property, Plant and Equipment principally out of income generated on its business activities, divestments of other assets, capital markets operations and bank borrowings. All of this funding will depend on market conditions prevailing from time to time, on changes in interest rates and on the real financial needs of Repsol and the type of debt best suited to cover such needs at any given time.

12. TREND INFORMATION

12.1 Most significant recent trends from the end of the last financial year until the date of the registration document

Information regarding this item is provided in the section 3—"Macroeconomic environment" and section 7—"Outlook and prospects" of the consolidated Management Report for 2016, included in Section II.C. of this Registration Document. This information is updated and complemented by the risk factors "Fluctuations in international prices of crude and reference products and in demand owing to factors beyond Repsol's control" and "Uncertainty of the current economic context", included in Section I of this Registration Document and the following information.

Aside from that indicated in section 9.2.3 of this Registration Document in relation to crude prices and in section 5.2.2 in relation to the discovery in the Horseshoe-1 drilling in Alaska North Slope, from 31 December 2016 until the date of this Registration Document, Repsol is not aware of there being any recent significant trend in relation to its activities.

12.2 Tendencias conocidas, incertidumbres o hechos que puedan razonablemente tener una incidencia importante en las perspectivas del emisor, al menos para el ejercicio actual.

Los principales factores que podrían tener una incidencia en las perspectivas del Grupo Repsol son aquellos contenidos en la Sección I—*"Factores de Riesgo"*, sin perjuicio de la información que se recoge en la Nota 20—*"Situación fiscal"*; en la Nota 29—*"Litigios"*; y en la Nota 30—*"Compromisos y garantías"* de las Cuentas Anuales consolidadas del ejercicio 2016; así como en el apartado 3—*"Entorno macroeconómico"*, en el apartado 5—*"Desempeño de nuestros negocios"* y en el apartado 7—*"Evolución previsible"* del Informe de Gestión consolidado del ejercicio 2016 (véase Sección II.C.). Adicionalmente, véase epígrafe 20.8—*"Procedimientos judiciales y de arbitraje"* del presente Documento de Registro.

13. PROFIT FORECASTS OR ESTIMATES

This Registration Document does not include any future profit forecasts or estimates.

13.1 Principal assumptions upon which the issuer has based its forecasts and estimates

Not applicable.

13.2 Report prepared by independent accounts or auditors stating that forecasts and estimates have been properly compiled and are consistent with the accounting policies of the issuer

Not applicable.

13.3 Profit forecast or estimate

Not applicable.

13.4 Statement referring to forecasts published in a prospectus that is still outstanding

Not applicable.

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

14.1 Names, business addresses and functions in the issuer of the members of the administrative, management and supervisory bodies, and principal activities performed by them outside the issuer where these are significant with respect to the issuer

The information regarding this item is partially contained in section 2.2 "*Corporate Governance*" of the consolidated Management Report for 2016 and in sections C.1.1. to C.1.13, C.1.16 and C.1.17 of the Annual Corporate Governance report for 2016, which, in accordance with article 538 of the revised text of the Spanish Companies Act (referred to by its Spanish acronym of **"LSC"**), forms an integral part of the consolidated Management Report for 2016 (see Section II.C of this Registration Document). In this sense, the Annual Corporate Governance report is included as Appendix II of the aforementioned consolidated Management Report. This information is supplemented and/or updated by the following information.

A) Board of Directors

Membership of the Board of Directors of Repsol, S.A. at the date of this Registration Document, showing the office held by each Board member, is as follows:

Name / company name	Office	Type of director	Shareholder proposing appointment	Date of last appointment
Mr. Antonio Brufau Niubó...............	Chairman	External (1)	--	04/30/2015
D. Gonzalo Gortázar Rotaeche	1st Vice Chairman	Institutional	Caixabank, S.A.	05/20/2016
Mr. Manuel Manrique Cecilia	2nd Vice Chairman	Institutional	Sacyr, S.A.	05/31/2013
Mr.. Josu Jon Imaz San Miguel	Director, CEO	Executive	--	04/30/2015
Mr.. Artur Carulla Font(2)	Director	Independent	--	03/28/2014
Mr. Luis Carlos Croissier Batista	Director	Independent	--	04/30/2015
Mr.. Rene Dahan	Director	Institutional	Temasek Holdings (Private) Limited	05/31/2013
Mr. Ángel Durández Adeva	Director	Independent	--	04/30/2015
Mr. Javier Echenique Landiríbar.........	Director	Independent	--	03/28/2014
Mr. Mario Fernández Pelaz	Director	Independent	--	04/30/2015
Mrs. María Isabel Gabarró Miquel	Director	Independent	--	05/31/2013
D. José Manuel Loureda Mantiñán	Director	Isntitutional	Sacyr, S.A.	04/30/2015
D. Antonio Massanell Lavilla	Director	Institutional	Caixabank, S.A.	09/28/2016
Mr. Henri Philippe Reichstul(3)...........	Director	Independent	--	03/28/2014
Mr. J. Robinson West......................	Director	Independent	--	04/30/2015
Mr. Luis Suárez de Lezo Mantilla	Director, Secretary	Executive	--	05/31/2013

(1): Mr. Antonio Brufau Niubó was CEO of Repsol, S.A. until 30 April 2015.

(2): Lead Independent Director, by resolution of the Board of Directors, with the following functions:(i) to request the Chairman of the Board of Directors to convene the board where deemed appropriate; (ii) to request the inclusion of items on the agenda for the meetings of the Board of Directors; (iii) to coordinate and voice the opinions of the external directors; (iv) to direct the Board's evaluation of its Chairman's performance; (v) to call and chair meetings of the independent directors where deemed necessary or appropriate; (vi) chairing the Board of Directors in the absence of the Chairman and Vice Chairmen; (vii) keep in touch with investments and shareholders in order find out their points of view for the purposes of forming an opinion on their concerns, specifically in relation to the corporate governance of Repsol, S.A.; and (viii) coordinate the Chairman succession plan.

(3): Appointed Director of Repsol, S.A. in December 2005. In order to maintain his status as Independent Director, he has irrevocably agreed to resign from office at the date of conclusion of the General Meeting of Shareholders of 2017, thus avoiding exceeding the limit of 12 years referred to in Article 529 of the LSC and in Article 13.2 of the Regulations of the Board of Repsol, S.A.

In its meeting of 29 March 2017, the Board of Directors approved to the submission to the Annual General Meeting, scheduled to be held on 18 and 19 March 2017, on first and second call, respectively (i) the re-election as Directors for a new, 4-year mandate, of Mr. Manuel Manrique Cecilia, Mr. Rene Dahan and Mr. Luis Suárez de Lezo Mantilla; (ii) the ratification of the appointment by co-optation and re-election as Director for a 4-year mandate of Mr. Antonio Massanell Lavilla; as well as (iii) the appointment as external, independent Directors for a 4-year mandate of Ms. Maite Ballester Fornés, Ms. Isabel Torremocha Ferrezuelo and Mr. Mariano Marzo Carpio, replacing Mr. Javier Echenique Landiríbar, Ms. María Isabel Gabarró Miquel and Mr. Henri Philippe Reichstul.

All of the members of the Board of Directors of Repsol, S.A. have their professional address for these purposes at Calle Méndez Álvaro, 44, Madrid, Spain.

Shown below is the relevant training and professional experience of the members of the Board of Directors of Repsol, S.A., including the main activities that they perform or have performed besides those in Repsol, S.A.

- ***Antonio Brufau Niubó***

  Degree in Economic Studies from the University of Barcelona and Doctor Honoris Causa from the Ramón Llull University, Barcelona.

  Antonio Brufau Niubó began his professional career at Arthur Andersen, where he eventually became an audit partner. At the age of 40 he joined La Caixa as Assistant General Manager. He was General Manager of the La Caixa Group between 1999 and 2004 and between 1997 and 2004 he held office as Chairman of the Gas Natural Group and subsequently held the position of Deputy Chairman on the Board of Directors. He was also a member of the CEC (Consejo Empresarial para la Competitividad) and the ERT (European Round Table).

  Currently, he is Chairman of Repsol, and Chairman of Repsol S.A. and the Repsol Foundation. He is also member of the Board of Acción Empresarial of CEOE, the Asociación Española de Directivos, the Círculo de Economía, Patron of the Fundación Privada Instituto Ildefons Cerdà, the Foundation CEDE (Confederación Española de Directivos y Ejecutivos), Chairman of Consorcio Interinstitucional GLOBALleida, Patron of the Real Instituto Elcano, Patron of FUNSEAM, Patron of COTEC (Fundación para la Innovación Tecnológica), and Patron of the Fundación Princesa Girona.

- ***Gonzalo Gortázar Rotaeche***

  Holds a dual degree in Law and Business from Universidad Pontificia de Comillas (ICADE) and an MBA with distinction from the INSEAD Business School. Prior to being appointed CEO of Caixabank in June 2014, Mr. Gortázar served as CaixaBank's Chief Financial Officer. Between 2009 and June 2011, he was the CEO of Criteria. From 1993 to 2009, he worked at Morgan Stanley in London and Madrid, holding several posts in the investment banking division and leading the European Financial Institutions Group until he joined Criteria in mid-2009. Currently is CEO of CaixaBank, Chairman of VidaCaixa and Board Member of Grupo Financiero Inbursa, and Erste Bank. He was a Director of Grupo Financiero Inbursa and Este Bank until October 2016. He is currently the Managing Director of CaixaBank and the Chairman of VidaCaixa.

- ***Manuel Manrique Cecilia***

  Mr. Manrique is a Civil Engineer who studied at the Madrid School of Civil Engineering. He has over 35 years' professional experience in the construction, infrastructure concessions, services, equity, development and energy sectors.

  He began his professional career at the company Ferrovial. In 1987 he was a member of the founding core of Sacyr and became its International Head at the end of the 90's and its Executive Director for Construction in 2001. He began his professional career in Ferrovial. In 1987 he was one of the founding partners of Sacyr, being appointed its International Responsible in the late 1990's. In 2001, he was appointed Executive Director of the Construction area. In 2003, upon the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division, and member of the Board of Directors of the holding Company of the new Group Sacyr Vallehermoso. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr, S.A. as well as member of the Delegate Committee of the Group. Since October 2011, Mr. Manrique also holds the position of Chairman of the Board of Directors of Sacyr, S.A. (formerly named Sacyr Vallehermoso, S.A.). Mr. Manrique is also a member of the Board of Directors in other Companies of the Sacyr Group and was Director of Testa Inmuebles en Renta, S.A.

Furthermore, Mr. Manrique is indirect owner of 1.864% of the share capital of Sacyr, S.A. through Cymofag, S.L.U.

- ***Josu Jon Imaz San Miguel***

  Doctorate in Chemical Sciences from the University of the Basque Country. He graduated from the Faculty of Chemical Sciences in San Sebastián, and received the award of excellence upon completing his degree.

  He began his career in the field of research when he was sent to the French Technological Center (CETIM) in Nantes, and with the promotion of industrial (Grupo Mondragón) and business projects linked to the energy sector. He was also a visiting scholar at the Harvard Kennedy School in the United States. In addition to his business activity, Mr. Imaz also carried out political responsibilities within the Ministry of Industry, Trade and Tourism of the Basque Government in 1999, and the executive leadership of the EAJ-PNV.

  Mr. Imaz joined the Repsol Group in 2008 as Chairman of its subsidiary Petronor, a company where he successfully managed the challenges regarding modernization, sustainability and community relations. In 2012 he joined the Executive Committee as General Director of the Industrial Area and New Energy, where he successfully completed two of the most important recent company projects: the modernization of the Cartagena refinery and the construction of a new fuel oil reduction plant in the Petronor refinery in Muskiz.

  He currently holds the position of Managing Director of Repsol, Patron of Fundación Repsol and Deputy Chairman of Gas Natural SDG, S.A.

- ***Artur Carulla Font***

  Graduate in Economics. He has been Executive Director of Arbora & Ausonia, S.L. and Managing Director of Agrolimen, S.A. Currently, he is Chairman of Agrolimen, S.A. and its participated companies; Affinity Petcare, S.A., The GB Foods, S.A and Roger Goulart, S.A.; member of Advisory Board of EXEA Empresarial, S.L. and member of Advisory Board of Roca Junyent. He is also Member of the Management Board of Instituto de la Empresa Familiar and Member of Foundation MACBA (Museo de Arte Contemporaneo de Barcelona) and Carulla Foundation. He has also been Chairman of Biocentury, S.L., Mont Ferrant, S.L. and Arbora & Ausonia, S.L., The Eat Out Group,S.L., Patron of Fundación ESADE, member of the Consejo Regional de Telefónica en Cataluña, Deputy Chairman of Círculo de Economía, Member of the IAB (International Advisory Board) of the Generalitat de Catalunya and member of the FUOC (Fundación para la Universidad Abierta de Cataluña).

- ***Luis Carlos Croissier Batista***

  He has been the professor in charge of economic policy of the Universidad Complutense of Madrid. During his long professional tenure, amongst other positions, he was Subsecretary of the Ministry of Industry and Energy, President of the National Institute of Industry (Instituto Nacional de Industria, I.N.I.), Minister of Industry and Energy and President of Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Currrently he is Director of Adveo, S.A., Alantra Partners, S.A. and Sole Director of Eurofocus Consultores, S.L. He has also been a Director of Testa Inmuebles en Renta, S.A. and a Director of Adolfo Domínguez, S.A.

- ***Rene Dahan***

  Mr Dahan was the former Director and Executive Vice President of ExxonMobil Corporation. He started his career with Exxon at its Rotterdam refinery in 1964. After several operating, engineering and staff assignments he was oppointed manager of the 325 kbd Rotterdam Refinery in 1974.
  He transferred to the European Exxon headquarters in 1976 where he was responsible for Exxon natural gas interests in Europe. After a short assignment in the corporation New York headquarters he was appointed CEO of Esso B.V., the company's affiliate responsible for all upstream and downstream interests in the Benelux countries.
  In 1990 he transferred to New Jersey, USA and was appointed in 1992 President of Exxon Company International responsible for all Exxon businesses outside North America.

  In 1998 he joined the Management Committee and was appointed as Director of Exxon corporation in Dallas with responsibility for the worldwide downstream and chemical business.

  In 1999 he led the implementation of the merger between Exxon and Mobil and was subsequently named Executive Vice President of ExxonMobil Corporation. He retired in 2002.

  In the period between 2002 and 2009 he served as a director in the Supervisory Boards of VNU N.V., TNT N.V. and Aegon N.V. and the Advisory Boards of CVC (private equity) and the Guggenheim group in New York.

  On October 1, 2013, he resigned from the Supervisory Board of Royal Ahold N.V. after serving as its Chairman for the past ten years.

  He is a Member of the International Advisory Board of the Instituto de Empresa in Madrid and President of the Dahan Family Foundation. Since 1 January 2016, he has been Chairman of the board of advisers of the Dutch company NRGV Retail Nederland B.V.

- ***Ángel Durández Adeva***

  BA Economics, Professor of Commerce, chartered accountant and founding member of the Registry of Economic Auditors. He joined Arthur Andersen in 1965 where he was Partner from 1976 to 2000. Up to March 2004 he headed the Euroamerica Foundation, of which he was founder, an entity dedicated to the development of business, political and cultural relationships between the European Union and the different Latin American countries. Currently, he is Director of Mediaset España, S.A., Director of Quantica Producciones, S.L., Director of Ideas4all, S.L., Chairman of Arcadia Capital, S.L., member of Foundation Independiente and Vicepresident of Foundation Euroamérica.

  He has also been Chairman of Información y Control de Publicaciones, S.A. and a member of the Advisory Board of Fundación Germán Sánchez Ruipérez.

- ***Javier Echenique Landiríbar***

  BA Economics and Actuarial Science. Former Director-General Manager of Allianz-Ercos, General Manager of BBVA Group and Director of Telefónica Móviles México. Currently Vice-Chairman of Banco Sabadell, S.A., Director of Telefónica, S.A., ACS Actividades de Construcción y Servicios, S.A., Grupo Empresarial Ence, S.A., Delegate of the Board of Telefónica, S.A. in the Basque region, Member of Foundation Novia Salcedo, Foundation Altuna, of the Board of Deusto Business School and Member of the Círculo de Empresarios Vascos.

- ***Mario Fernández Pelaz***

  Graduated in Law from Deusto University in 1965. Formerly, a Professor of Mercantile Law in the Faculty of Law of Deusto University and in the Faculty of Business Science at the same University, and Professor of different Masters at Deusto University and at the University of the Basque Country on subjects related to Financial Law and Master´s in Finance and Financial Management. In his long professional career, he has served, among other charges, as Minister and later Vice-president of the Basque Government, Chairman of the Central Administration-Basque Government Transfers Mixed Committee, Chairman of the Basque Financial Council, Chairman of the Economic Committee of the Basque Government, Member of the Arbitration Committee of the Basque Autonomous Community. He was also Executive Director of BBVA Group and member of the Executive Committee from 1997 to 2002, and Main Partner of Uría Menéndez from that date to June 2009. From July 2009 to November 2012, he has been Chairman of BBK (Bilbao Bizkaia Kutxa). He was also Executive Chairman of Kutxabank, S.A., Chairman of its Risk Delegate Committee and Chairman of its Executive Committee, Vice-Chairman of Confederación Española de Cajas de Ahorros (CECA) until 2014. He holds the title of Consul of the Consulado de Bilbao and Ilustre de Bilbao. He has also published on mercantile and financial matters.

- ***María Isabel Gabarró Miquel***

  Graduated in Law from the University of Barcelona in 1976. Ha sido Consejera de Abertis Infraestructuras, S.A., Caixa d´Estalvis i Pensions de Barcelona, Fuerzas Eléctricas de Cataluña, S.A. (Fecsa) y Gas Natural SDG, S.A. Currently, she is registered with the Bar of Notaries of Barcelona, since 1986, and is a member of the Sociedad Económica Barcelonesa de Amigos del País.

- ***José Manuel Loureda Mantiñán***

  Mr. Loureda is a Civil Engineer. In 1965 he began his career in Ferrovial, where he held several positions. Founder of Sacyr, where he was Managing Director up to 2000 and Chairman up to 2004. From 2003 to 2004, following the merger of Sacyr and Vallehermoso, he was Chairman of the Sacyr Vallehermoso Group. Currently he is Director of Sacyr, S.A. (as representative of Prilou, S.L.), Chairman of Valoriza Gestión, S.A.U. and Sacyr, S.A.U. He has also been director of Somague S.G.P.S., S.A. and Testa Inmuebles en Renta, S.A.

  Mr. Loureda is indirect owner of 7.814% of the share capital of Sacyr, S.A. through Prilou, S.L.

- ***Antonio Massanell Lavilla***

  He is a graduate of Economics and Business Studies from the University of Barcelona. He was the Head of Resources at CaixaBank until his appointment as Deputy Chairman in June 2014. Between 1971 and June 2011, he has held various position in Caja de Ahorros y de Pensiones de Barcelona, "la Caixa", the last of which was the Head of Resources of CaixaBank.

  He has been the non-Executive Chairman of Cecabank since 2013. He is also a Director of Telefónica, S.A., since 1995, a Director of SAREB (Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria) since 2012, and a member of the Supervisory Board of the ERSTE Group Bank since 2015.

  Since 2015 he has also been Deputy Chairman of the COTEC Trust (Foundation for Innovation and Technology) and Chairman of the association Barcelona Centro Financiero Europeo, as well as a member of ERPB (Euro Retail Payments Board) as a representative of ESBG (The European Savings and Retail Banking Group), since 2014 and a member of the Plenary of the Barcelona Chamber of Commerce since 2010.

- ***Henri Philippe Reichstul***

  BA Economics, University of São Paulo and Phd at Hertford College, Oxford. Former Secretary of the State Business Budget Office and Deputy Minister of Planning in Brazil. From 1988 to 1999 he held the position of Executive Vice President of Banco Inter American Express, S.A. From 1999 to 2001 he was Chairman of Brazilian State Oil Company Petrobrás. He is a Member of the Advisory Board of Lhoist do Brasil Ltda., Member of the Advisory Board of AES Brasil, Member of the Supervisory Board of Peugeot Citroen, S.A., Chairman and Member of the Supervisory Board of Fives Group, Member of the Board of Directors of LATAM Airlines Group, Member of the Board of Directors of BRF S/A, Member of the Board of Directors of Semco Partners and Vice-Chairman of the Brazilian Foundation for Sustainable Development.

- ***J. Robinson West***

  A graduate of the University of North Carolina at Chapel Hill and Juris Doctor by the Temple University Law School of Philadelphia, West is a renowned international energy expert, specifically in oil and gas. He founded PFC Energy in 1984 and was its Chairman until 2013.

  Before founding PFC Energy, he held high-ranking positions in the US Government, spanning various administrations. He served in the Reagan Administration as Assistant Secretary of the Interior and implemented the five-year lease plan for the US Outer Continental Shelf, organising the world's largest non-financial auction. He served in the Ford Administration as the Deputy Assistant Secretary of Defense for International Economic Affairs, for which he received the Secretary of Defense Medal for Outstanding Civilian Service.

  Currently, he is the Managing Director of The Boston Consulting Group of the Center for Energy Impact, Senior Adviser within the Center for Strategic & International Studies (CSIS) and Chairman of the Board of Directors of Paragon Offshore.

  He is also a member of the National Petroleum Council and the Council on Foreign Relations, Chairman Emeritus of the United States Institute of Peace and co-Chairman of the German Marshall Fund of the United States. He has also been the Chairman of Magellan Petroleum, and a Director of Key Energy Services Inc. and Cherie Energy.

- ***Luis Suárez de Lezo Mantilla***

  Degree in Law from the Universidad Complutense and State Counsel (on leave). Lawyer specialising in Commercial and Administrative Law. He was Director of Legal Affairs at Campsa until the end of the oil monopoly and has practised law on the deregulated market focusing on the energy sector. He is currently a Director of Gas Natural SDG, S.A. and is Vice Chairman of the Repsol Foundation. He is also a member of the Environment and Energy Commission at the International Chamber of Commerce (ICC).

  Mr. Suárez de Lezo was also a member of the Board of Directors of Compañía Logística de Hidrocarburos CLH, S.A. from 2005 until 2010.

B) Senior Executives

For the purposes of the information presented under this section and in item 15.1 of this Registration Document, Repsol considers "*Senior Executives*" or "m*anagement staff*" to comprise the members of the Corporate Executive Committee of Repsol S.A. This definition is provided for information purposes only and does not substitute or in any way configure the concepts of senior management envisaged in the legislation applicable to the Group (such as the definition contained in Royal Decree 1382/1985, of 1 August, regulating the special employment relationship with senior management staff), nor does it have the effect of creating, recognising, amending or extinguishing any legal or contractual rights or obligations.

The members of the Repsol Group’s Corporate Executive Committee at the date of this Registration Document are as follows:

Name	Office
Mr. Josu Jon Imaz San Miguel.........................	Chief Executive Officer (CEO)
Mr. Miguel Martínez San Martín......................	Chief Financial Officer (CFO)
Mrs. Begoña Elices García..............................	Executive Managing Director of Communication and the Chairman's Office
Mr. Luis Cabra Dueñas	Executive Managing Director of Exploration and Production
Mrs. Maria Victoria Zingoni............................	Executive Managing Director of Downstream
Mr. Miguel Klingenberg Calvo	Corporate Director of Legal Affairs
Mr. Antonio Lorenzo Sierra	Corporate Director of Strategy, Planning, and Global Solutions
Mr. Arturo Gonzalo Aizpiri.............................	Corporate Director of People and Organization

Shown below is the relevant training and professional experience of the members of the Corporate Executive Committee (Senior Executives) of Repsol, S.A., who are not part of the Board of Directors, including the main activities that they perform or have performed besides those in Repsol, S.A.

- ***Miguel Martínez San Martín***

  Degree in Industrial Engineering from the Madrid School of Industrial Engineering and specialist in financial information systems. PADE (senior management programme) from IESE. MCR from the IMD, Lausanne.

  Miguel Martínez has been the Managing Auditor for Arthur Andersen and Chief Financial Officer of Elosua companies and Page.

  In 1993 he joined Repsol as ED Finance for Refining and Repsol Comercial, where he also had executive responsibility for the CAMPSA Red proprietary network. He was also director of Repsol Service Stations in Europe and Managing Director of Strategy and Corporate Development for Repsol.

  In 2007 he was appointed as the company’s ED for Operations.

  He is currently Chief Financial Officer (CFO).

- ***Begoña Elices García***

  Begoña Elices has a degree in Information Sciences from the Complutense University of Madrid.

  She currently serves as Repsol’s Executive Managing Director of Communication and the Chairman's Office, where she is responsible for the communication strategy, marketing, advertising, sponsorships, as well as the Company’s corporate brand identity. She is member of Repsol´s Corporate Executive Committee since 2011.

  Antes de su incorporación a Repsol, desempeñó diversas funciones de responsabilidad dentro del sector financiero, entre las que cabe destacar el cargo de Subdirectora General y Directora responsable de Relaciones Informativas del Banco Santander Central Hispano, entidad a la que llegó tras desempeñar idénticas funciones en el Banco Hispanoamericano y en el Banco Central Hispano.

  Before joining Repsol, she held diverse roles in the financial sector. Among those, she was Deputy Director General and Director of Public Relations for Banco Santander Central Hispano. She arrived there after performing the same functions at Banco Hispanoamericano and Banco Central Hispano. Before entering the world of corporate communication, she spent 10 years as a journalist for the Spanish news wire Agencia EFE. There she served in several editorial roles in the areas of national, international and economic news.

- ***Luis Cabra Dueñas***

  Doctor in Chemical Engineering from the Complutense University of Madrid. He studied business management at the INSEAD and IMD international business centres. He has also been a tenured professor and associate professor at the Complutense University and the University of Castilla-La Mancha.

  He joined Repsol in 1984 as process engineer at the La Coruña oil refinery. Since then, he has held numerous management positions in the Refining, Technology, Engineering, Procurement, and Safety and Environment areas.

  He has represented Repsol within international associations, including a position as Chairman of the Fuels Committee of the European Petroleum Industry Association, Chairman of the European Biofuels Technology Platform and member of the European Research Advisory Board.

  In September 2010 he was appointed Managing Director of Development and Production in Repsol's Upstream Division and since May 2012 he is Repsol's Executive Director of Exploration and Production and member of the Corporate Executive Committee and the E&P Executive Committee.

- ***Maria Victoria Zingoni***

  Qualified as a National Public Accountant by the University of Comahue (Neuquén, Argentina). She graduated summa cum laude from the Executive Master in Business Administration at IAE, the Business School of the University of Austral in Buenos Aires.

  She joined Repsol Group in 1999, taking on various functions within the hydrocarbons exploration and production business, linked to strategy, planning and project control.

  In April 2008 she was named Director of Investor Relations and in January 2013 she became the company’s Director of Corporate Finance, where she was responsible for the Group's financial control and development, management and control of financial and market risks, as well as the financing of the company.

  Ms. Zingoni was in charge of materializing the sale of the bonds contributed by the government of Argentina as compensation for the expropiation of YPF in 2014, the largest placement of sovereign bonds in a secondary market of a Latin American country.

  For her experience and knowledge of the business, in January 2015 she was designated the leader of the Talisman integration project.

  She currently serves as Executive Managing Director of Downstream (Trading, Refinery, Chemical and Commercial Businesses) and has been a member of the Corporate Executive Committee since May 2015. In addition she is Chairman of Petrocat (Societat Catalana de Petrolis), Chairman of RCPP (Repsol Comercial de Productos Petroleros) and Director of Petronor (Petróleos del Norte).

  Her management as Director of Investor Relations led to many awards for the company including the Best European Oil & Gas Company for investor relations from IR Magazine, and the European company with the best investor relations from Institutional Investor.

  On a personal note, in 2015 she was named “Rising Star” at the Platts Global Energy Awards.

- ***Miguel Klingenberg Calvo***

  Miguel Klingenberg holds a law degree from Deusto University and a degree in Business Administration from ICADE.

  He joined Repsol as Deputy Secretary General in September 2012.

Before joining Repsol, he was in private practice in several law firms, including as name partner at Hervada & Klingenberg and then as partner and head of the Spanish tax practice at Freshfields Bruckhaus Deringer LLP, where he was the managing partner of the Spanish offices between 2006 and 2010 serving in a number of the firm's governing bodies, including the Regional Management and the CSR and Pro-Bono Committees.

He is a trustee for the Thyssen-Bornemizsa Museum Foundation.

He currently serves as Corporate Director of Legal Affairs at Repsol and has been a member of the Corporate Executive Committee since May 2015.

- ***Antonio Lorenzo Sierra***

  Antonio Lorenzo Sierra holds a degree in law and economics from the Universidad Pontificia de Comillas (ICADE). He also completed the Executive Development Program (PDD) at IESE Business School, among other specialized programs.

  He joined the Repsol group in 1990, taking on different functions in the control and financial economic areas.

  In February 2001 he was appointed Economic and Financial Director at Repsol Group in Brazil, responsible for the areas of accounting, tax, finance, insurance, planning and control, IT, and procurement.

  From 2008 he held executive positions in the areas of Planning and Control, as well as Risk and Regulatory Management. From these positions, he led the reformation of the group's planning and control activities, as well as the management information model. He also participated in the launch and commissioning of diverse programs to promote greater efficiency and innovation.

  He is currently the Corporate Director of Strategy, Planning, and Global Solutions, responsible for the areas of Audit ans Control, Risks, Insurance, Strategy, Management Planning and Reporting, Information Systems, Purchasing and Contracts, Asset Management and Security.

  He has been a member of the Corporate Executive Committee and the business Executive Committees since May 2015.

- ***Arturo Gonzalo Aizpiri***

  Doctor *cum laude* in Chemical Sciences awarded by Universidad Complutense de Madrid. Executive Development Programme (EDP) from IESE.

  He joined Repsol Group in 1990, taking on various roles in the areas of Research, Environment, Security and Quality, Media and Institutional Relations.

  Arturo has previously held the following positions: Director of the Environment Agency for the Community of Madrid, and Secretary General for the Prevention of Pollution and Climate Change at the Spanish Ministry for the Environment. He was also a member of the Administrative Board at the Institute for Diversification and Energy Saving (IDAE in Spanish) and the Support and Follow-up Committee for the Interministerial Commission for Science and Technology.

  In December 2010, he was elected Chairman of the Spanish Committee for the World Energy Council, and Vice-chairman of the Spanish Energy Club.

  In 2014, he was elected Vice-chairman of the BIAC Investment Committee (Business and Industry Advisory Committee to the OECD).

  Between December 2012 and March 2016 held the post of Head of Corporate Institutional Relations at Repsol.

  He has several publications to his name, in both national and international magazines, and regularly imparts classes at the Institute for Energy Studies (ISE in Spanish) in Madrid and other institutions.

He is currently the Corporate Director of People and Organisation at Repsol and has been a member of the Corporate Executive Committee since March 2016. He is also a member of the Repsol Foundation Trust and the UNICEF Spanish Committee.

According to the information available to Repsol, S.A., none of the persons identified in this item 14.1, with the exceptions stated below, has been found guilty of fraud in the five years leading up to the date of the Registration Document; has been a member of the administrative, management or supervisory bodies, or senior executive, of any entities subject to insolvency or liquidation proceedings; has been officially charged or sanctioned by any statutory or regulatory authority; or has been disbarred by any court as a consequence of actions taken as member of the administrative, management or supervisory bodies of any issuer of securities or in relation to the management of affairs in any issuer of securities. However, (i) Paragon Offshore, the US company of which J Robinson West is President, has filed for bankruptcy under Chapter 11 of the US Bankruptcy Code; (ii) Mr. Artur Carulla Font was the representative of the company Minar Empresarial, S.L., in which he held the position of Secretary of Signacle, S.A., a company currently in liquidation; and (iii) on 20 March 2017 the Provincial Court of Appeals of Bizkaia handed down a judgment declaring Mario Fernández Pelaz guilty of misappropriation. The judgment is not final and has been appealed by Mr. Fernández before the Supreme Court.

According to the information available to Repsol, S.A., no family links exist between any of the persons identified in this section 14.1.

14.2 Administrative, management and supervisory bodies and senior management conflicts of interests

Information on this particular section is contained in Note 27 -*"Remuneration of the members of the Board of Directors and executives"* of the Consolidated Financial Statements for 2016 and likewise under Sections C.1.19, C.1.23 and D.6 of the Annual Corporate Governance report of Repsol, S.A. for 2016 (see Section II.C It is also supplemented and updated with the following additional information.

A) Potential conflicts of interest between the duties to the issuer of the persons mentioned in item 14.1 above and their private interests and/or other duties

According to the information that has been provided to Repsol, S.A., none of the persons mentioned in item 14.1 above have conflicts of interest between their duties with Repsol, S.A. and their private interests, nor do they perform activities on their own behalf or on behalf of any third party that entail effective competition, current or potential, with the Company or which, in any other way, place them in an ongoing conflict with the interests of the Company.

In accordance with Article 227 et seq. of the Spanish Companies Act (LSC), Repsol, S.A. has established specific internal regulations to detect, identify and resolve potential conflicts between the private interests of any director and those of Repsol, S.A.

The Board of Directors of Repsol, S.A. Regulations require that the Directors refrain from taking part in discussion and voting on resolutions or decisions in which s/he or a related person has a direct or indirect conflict of interest. Furthermore, the Directors shall take the necessary measures to avoid falling into situations in which their interests, whether on their own behalf or on the behalf of a third party, conflict with company interests and their duties to Repsol S.A. The Board of Directors must be notified of any situation in which the interests of the Directors conflict with company interests and their duties to the Company. This obligation to abstain excludes resolutions or decisions that affect them in their role as Director, such as their appointment or revocation for posts on the Board of Directors or other issues of similar meaning.

- Except by waiver of the Board of Directors, the Director may not serve on more than four Boards of listed companies other than Repsol, S.A. For the purposes of this rule: (a) the boards of all the companies belonging to the same group shall be counted as a single Board of Directors, together with the representation of major shareholders at the proposal of a group company, even when the participation in the share capital of the company or its degree of control does not allow to consider it as part of the group; and (b) not counting Directors of holding companies or companies that constitute vehicles or accessories for the professional exercise of the Director, their spouses or persons with a similar relationship, or their close relatives.
- Directors are also required to report all other professional obligations and paid activities that they perform, regardless of their nature, to the Nomination Committee, as well as any significant changes in their professional situation or such as might affect the capacity or condition in which they may have been appointed as directors.
- If directors are affected by any case of incompatibility or legal, by law or regulatory prohibition, they are required to tender their resignation to the Board of Directors and to resign where the latter considers this appropriate. Such circumstances include cases in which a director is affected by a permanent conflict of interests with Repsol, S.A.
- Article 19 of the Board of Directors of Repsol, S.A. Regulations includes the basic obligations of the Directors arising from the duty of loyalty. Specifically, the duty of loyalty includes but is not limited to the following obligations of the Directors:
  - Not to exercise their powers for purposes other than those for which they were assigned.
  - Maintain confidentiality on the resolutions of the corporate bodies of Repsol, S.A., and on the information, data, reports or background to which they may have had access in the performance of their roles, including when they no longer hold them, except where the Law so allows or requires.
  - Refrain from taking part in discussion and voting on resolutions or decisions in which s/he or a related person has a direct or indirect conflict of interest.
  - Perform their roles according to the principle of personal responsibility with freedom of judgement or opinion and independence with respect to the instructions of and relationships to third parties.
  - Take the necessary measures to avoid involvement in situations in which his interests, either on his own account or on behalf of third parties, may conflict with the corporate interest and with his duties to Repsol, S.A. Specifically, this duty obliges Directors to refrain from: (i) performing transactions with Repsol, S.A., except as provided under article 23 of the Board of Directors Regulations; (ii) using the name of Repsol, S.A. or assert their position as Director to unduly influence the performance of private transactions; (iii) making use of company assets, including confidential information of Repsol, S.A., for private ends; (iv) taking advantage of business opportunities of Repsol, S.A.; (v) obtaining benefits or payments from third parties other than Repsol, S.A. and the Group linked to the performance of their role, except in the case of mere acts of courtesy; or (vi) performing activities on their own behalf or on behalf of others that entail effective competition, current or potential, with Repsol, S.A. or that, in any other way, place them in an ongoing conflict with the interests of Repsol, S.A., all in the terms provided for by Law and in the following articles to 19 of the Board of Directors Regulations.
  - Inform Repsol, S.A. of transactions performed on the securities and financial instruments of the Repsol Group, as well as on derivative financial instruments or other related financial instruments, in the terms set out in prevailing legislation and internal regulations.
  - Behave with due solidarity and coordination as a member of a corporate board.

- Articles 20 to 23 of the Regulations of the Board of Directors impose mandatory obligations on the directors in matters of no competition, use of information and corporate assets and business opportunities, along with requirements in relation to related-party transactions entered into by Repsol, S.A. with its directors, major shareholders represented on the Board and persons related with such parties.

  Article 20 of the Regulations of the Board of Directors governs the no competition obligation of Board members, dictating as a general rule that directors may not engage, on their own or someone else's behalf, in activities whose exercise constitutes competition with Repsol, S.A., unless the following circumstances apply:

  (i) It is reasonably foreseeable that the competitive situation activity will not cause harm to Repsol, S.A. or that the foreseeable harm shall be compensated by the expected benefit that Repsol, S.A. can reasonably get for allowing this situation of competition;

  (ii) After having received advice from an independent external consultant of recognised prestige in the financial community and subject to hearing of the affected shareholder or Director, the Nomination Committee issues a report assessing compliance with the requirement provided for in point (i) above; and

  (iii) When the Annual General Meeting agrees expressly to waive the prohibition of competition via the affirmative vote of 75% of the share capital present or represented at the General Shareholders Meeting.

  For the purposes of the provisions of this Article the companies with which Repsol, S.A. has established a strategic alliance, among others, shall be deemed to not be in a situation of competition with the Company, even if they have the same, similar or complementary corporate purposes and while that alliance remains in effect.

  Article 23 of the Regulations of the Board of Directors establishes substantive and procedural requirements governing Repsol, S.A. dealings with directors, with significant shareholders represented on the Board and with related parties.

  As a general rule (and except for transactions of little to no importance) transactions must be authorised by the Board of Directors after receiving a favourable report from the Nomination Committee.

  As a general rule, in the case of related transactions that (i) for an amount exceeding 5% of the Group's assets in accordance with the latest consolidated financial statements approved by the Annual General Meeting; (ii) refer to Repsol's strategic assets; (iii) entail a transfer of relevant Repsol technology; or (iv) are aimed at establishing strategic alliances or do not involve mere implementation agreements or implementation of alliances that have already been set up, they may only be entered into if (a) the transaction is fair and efficient from the standpoint of Repsol, S.A.'s interests, (b) provided this is corroborated on a report by the Nomination Committee after receiving a report from an independent expert of recognised standing within the financial community as to the reasonableness and arm's length terms of the related-party transaction, and (c) insofar as the Annual General Meeting authorises the transaction with a favourable vote of 75% of the capital present and represented at the Annual General Meeting.

  However, in those cases in which, due to special circumstances, it is not advisable to wait until the next Annual General Meeting, and provided that the transaction value does not exceed 10% of the company´s assets, the transaction may be approved by the Board of Directors under certain conditions: (i) the report issued by the Nomination Committee mentioned in the previous paragraph is favourable to the transaction; (ii) the agreement is adopted with the affirmative vote of two thirds of the Board members not affected by the conflict of interest. In this case the Board shall inform the terms and conditions of the transaction to the next Annual General Meeting.

At the time of calling the Annual General Meeting to deal with or be informed of the related-party transactions, the Board of Directors must provide the shareholders with the aforementioned reports of the Nomination Committee and the independent expert and, if considered appropriate, its own report in this regard.

The Annual General Meeting held on 31 May 2012 agreed to introduce the redrafted articles 20 and 23 of the Regulations of the Board of Directors into the By-laws by adding a new Article 22 bis (*"Related party transactions"*) and a new Article 44 bis (*"Prohibition of competition"*).

Having informed the Remuneration Committee, the Board of Directors may, in special cases, waive the prohibitions contained in articles 21 and 22 of the Board Regulations and the others that are not specifically governed, in any case subject to the provisions of the Law, the corporate by-laws and the aforementioned Regulations.

Directors may only make use of Repsol, S.A. assets or take advantage of their position in the latter to obtain financial benefits with the authorisation of the Board of Directors, according to the terms provided for in article 24 of the Board of Directors Regulations and providing that they have paid a suitable consideration. If said consideration is dispensed with, the financial benefit thus obtained shall be considered as indirect remuneration and must be authorised by the Board of Directors, having first informed the Remuneration Committee, with strict compliance, if the benefit is received in the position of shareholder, of the principle of equal treatment between shareholders.

The obligation not to compete with Repsol, S.A. may only be waived in the event no damage is expected to be caused to the company or when it can be expected that Repsol, S.A. would be compensated by the benefits that may be obtained from the waiver. The waiver is granted by express and separate agreement of the Annual General Meeting. In all cases, at the request of any member, the General Meeting shall decide on the resignation of the Director who undertakes competitive activities where the risk of damage to Repsol has become relevant.

Furthermore, Repsol, S.A. has implemented specific regulations designed to detect, identify and resolve any possible conflicts between the interests of employees or executives (including members of the Corporate Executive Committee) and the interests of Repsol, S.A.

The Repsol Group's Internal Conduct Regulations Regarding the Securities Market is especially applicable to directors and members of the Corporative Executive Committee in their condition as persons with habitual access to Repsol's confidential Article 2.2 of the Internal Conduct Regulations - *"Register of persons affected"*), providing for the prevention and resolution of conflicts of interest in sections 8.3 and 8.4, as follows:

- Section 8.3—*"Conflict prevention"*:

"In order to control possible conflicts of interest, the executives and employees of Repsol Group shall inform in advance their respective heads of department of any situations that could potentially, in each specific circumstance, give rise to conflicts of interest with Repsol or any of the companies in its group. Such notification shall be given sufficiently in advance of effecting the transaction or closing the deal in question to enable the appropriate decisions to be taken.

If the person affected by the potential conflict of interest is a member of the Board, the Board shall be notified and, if necessary, the opinion of the Audit and Control Committee shall be sought.

If there is any doubt as to the existence of a conflict of interest, the executives and employees of Repsol Group shall, as a measure of prudence, inform their respective heads of department or the Board, as the case may be, of the specific circumstances of the case, so that the latter may form an opinion on the situation."

- Section 8.4—*"Conflict resolution"*:

"As a general rule, the principle for all kinds of conflicts of interest is abstention. Anyone potentially affected by a conflict of interest shall, therefore, abstain from participating in any decisions that may affect the individuals or entities with which the conflict could arise. They shall also abstain from trying to influence those decisions, acting in loyalty to the Repsol Group. In any conflicts of interest between the executives and employees of the Repsol Group and Repsol or any other company in its group, the former shall act at all times out of loyalty to the Repsol Group, putting the interests of the group above their own interests."

Lastly, the Repsol Code of Ethics and Business Conduct, which is applicable to all Repsol executives and employees, sets out in section "*Our responsibilities to Our Customers and Business Partners: Conflicts of Interest*", the following:

"A conflict of interest can happen when we have a competing interest that interferes or could be perceived to interfere with our ability to make an objective business decision. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict - which can undermine the trust others place in us and damage our reputation.

Conflicts of interest are not always clear. If you have a question, make a written enquiry to your direct supervisor or Legal. This will allow the Company to properly evaluate, monitor and manage the situation.

Friends and relatives

Since it is impossible to anticipate all situations involving relatives and close friends that may create a potential conflict, as far as possible, potential conflicts should be identified in advance and reported to your direct supervisor or Legal so that the Company can determine if any precautions need to be taken.

Conflicts of interest can include, but are not limited to, situations where one employee has the influence over a friend or relative in these ways:

- *Hiring, compensation or disciplinary decisions;*
- *Awarding or renewal of contracts or influence over the terms;*
- *Financial or accounting situations where one relative is reviewing the work of another or processing payments approved by another.*

Corporate opportunities

If you learn about a business opportunity because of your position at work, it belongs to the Company first. Personnel may not take for themselves, or direct to any family member or friend, opportunities that are discovered on the job.

Outside activity

Repsol does not prohibit personnel from engaging in certain types of outside activity, but if these activities constitute a potential conflict of interest (which may include working for a competitor, supplier or partner) or may affect your job performance, you must immediately disclose them to your direct supervisor.

When faced with a potential conflict of interest, follow these principles:

Communication - Inform your direct supervisor in writing about the conflict as soon as you are aware of it. This will allow time for a review of the situation and proactive steps can be taken to minimise the possible conflict.

Abstention - Refrain from intervening or influencing, directly or indirectly, any decisions that could affect the parties with which you are involved in a possible conflict. For example, you may need to refrain from participating in certain meetings or accessing confidential information related to the potential conflict.

Independence - Act at all times with professionalism, with loyalty to the Company and its shareholders and independent of your own or third party interests. Do not give priority to your own or third party interests at the expense of those of Repsol.

B) Any agreement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the persons mentioned in item 14.1 was selected as a member of the administrative, management or supervisory bodies, or a senior executive

Aside from the institutional external directors of Repsol, S.A. (see item 14.1 of this Registration Document), none of the members of the Board of Directors of Repsol, S.A. or of the Corporate Executive Committee has been appointed to office under any kind of agreement or understanding with significant shareholders, customers, suppliers or any other person or entity.

C) Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a period of time of their holdings in the company's securities

According to the information held by Repsol, S.A., none of the persons mentioned under section 14.1 above, who are holders of shares or securities in Repsol, S.A. has taken on any time restriction whatsoever regarding their free disposal, except for the restrictions provided for in applicable law and those detailed below.

As mentioned in article 227 *of Spanish Royal Legislative Decree 4/2015, of 23 October, by means of which the revised text of the Stock Market Law was approved*, the Internal Stock Market Code of Conduct of Repsol Group prohibits Directors and members of the Corporate Executive Committee of Repsol, S.A., among others, from performing transactions on securities issued by Repsol, S.A. or by Repsol Group companies that trade on regulated markets (article 2.3), when they have privileged information relating to said securities or their issuers.

Furthermore, according to the aforementioned Internal Code of Conduct (article 2.2), in their capacity as "*Affected Persons*" (persons with ongoing access to privileged information of Repsol) Directors and members of the Corporate Executive Committee of Repsol, S.A. may not perform transactions on the aforementioned securities from 30 calendar days prior to each date of presentation of results of Repsol, S.A. (annual, half year and quarterly) and until the date of their publication.

15. REMUNERATION AND BENEFITS

15.1 Amount of the remuneration paid and benefits in kind granted to Board members and senior executives by the issuer and its subsidiaries for services in all capacities rendered to the issuer and its subsidiaries

Information regarding this item is provided in Note 27—"*Remuneration of the members of the Board of Directors and executives*" and Note 28—"*Personnel obligations*" of the Consolidated Financial Statements for 2016, and in Sections C.1.15, C.1.16 y H.1.5 of Repsol's Annual Corporate Governance report for 2016.

This information is completed and updated with the information included on the Annual Report on the Remuneration of Directors in Listed Companies for 2016, which pursuant to the provisions of article Five of Order EHA/3537/2005 is included in this Registration Document and may be consulted on the Repsol website (link) and the CNMV (Spanish Stock Market Commission) website (link).

At its meeting, held on 29 March 2017, the Board of Directors agreed to submit the Report on the Remuneration of Directors in Listed Companies for 2016 to the advisory vote of the Annual General Meeting, planned for 18 and 19 May 2017 on first and second call, respectively.

15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits

Information regarding this item is provided in Note 27—"*Remuneration of the members of the Board of Directors and executives*" and Note 28—"*Personnel obligations*" of the Consolidated Financial Statements for 2016, and in Sections C.1.15, C.1.16 y H.1.4 of Repsol's Annual Corporate Governance report for 2016. This information is completed and updated by the Annual Report on the Remuneration of Directors for 2016.

16. BOARD PRACTICES

16.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office

In accordance with that laid down in Article 43 of Repsol, S.A.'s Company By-laws, the members of the Board of Directors are appointed by the Annual General Meeting for a maximum period of four years and can be re-elected for equal periods of time, without prejudice to the power of the Board of Directors to appoint persons needed to occupy vacancies which occur, until the next Annual General Meeting is convened. In case the Annual General Meeting has already been convened by the time the vacancy occurs, the appointment will take place at the next Annual General Meeting.

Accordingly, the mandates of the current directors will expire after a period of four years has elapsed from the date of their appointment or re-election, as stated in item 14.1, with the exception of Mr. Reichstul who has irrevocably agreed to resign from office at the date of conclusion of the Annual General Meeting of 2017 (i.e., one year before the expiry of their term of office), thus avoiding exceeding the limit of 12 years referred to in Article 529 of the LSC and Article 13.2 of the Regulations of the Board of Directors.

In accordance with Article 222 of the Spanish Companies Act, directors' terms of office shall expire when the first General Shareholders' Meeting is held after the end of such term or when the period allowed for the annual general meeting charged with approval of the financial statements for the preceding year has elapsed.

16.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement

Information concerning this item is provided in Note 27—"*Remuneration of the members of the board of directors and executives*" of the Consolidated Financial Statements for 2016 and under Section C.1.45 dof the Annual Corporate Governance report of Repsol, S.A. for 2016 (see Section II.C.) and it is completed and updated with the information included in the Annual Directors Remuneration Report for 2016.

No significant changes have arisen between 31 December 2016 and the date of this Registration Document.

16.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference.

Information related to this item is contained in section 2.3—*"Corporate Governance"*of the Repsol S.A. consolidated Management Report for 2016 and section C.2 of the Repsol, S.A. Annual Corporate Governance Report for 2016 (see Section II.C).

Shown below is the current composition of the Audit and Control Committee and the Remuneration Committee, as well as the other Repsol, S.A. Board of Directors committees.

- ***Delegate Committee***

The following table includes the current composition of Repsol, S.A. Delegate Committee:

Name	Office	Type of director
Mr. Antonio Brufau Niubó	Chairman	Exernal [1]
Mr. Josu Jon Imaz San Miguel	Director	Executive
Mr. Luis Suárez de Lezo Mantilla	Director and Secretary	Executive
Mr. Artur Carulla Font	Director	Independient
Mr. Henri Philippe Reichstul	Director	Independient
Mr. J. Robinson West	Director	Independient
Mr. Gonzalo Gortázar Rotaeche	Director	Institutional
Mr. Manuel Manrique Cecilia	Director	Institutional
Mr. Rene Dahan	Director	Institutional

(1): Mr. Antonio Brufau Niubó was CEO of Repsol, S.A. until 30 April 2015.

- ***Audit and Control Committee***

The following table includes the current composition of Repsol, S.A. Audit and Control Committee:

Name	Office	Type of director
Mr. Javier Echenique Landiríbar	Chairman	Independient
Mr. Ángel Durández Adeva	Director	Independient
Mr. Luis Carlos Croissier Batista	Director	Independient
Mr. Mario Fernández Pelaz	Director	Independient

- ***Nomination Committee***

The following table includes the current composition of Repsol, S.A. Nomination Committee:

Name	Office	Type of director
Mr. Artur Carulla Font	Chairman	Independient
Mr. Mario Fernández Pelaz	Director	Independient
Mrs. María Isabel Gabarró Miquel	Director	Independient
Mr. Antonio Masanell Lavilla	Director	Institutional
Mr. José Manuel Loureda Mantiñán	Director	Institutional

- ***Remuneration Committee***

  The following table includes the current composition of Repsol, S.A. Remuneration Committee:

Name	Office	Type of director
Mr. Artur Carulla Font	Chairman	Independient
Mr. Mario Fernández Pelaz	Director	Independient
Mrs. María Isabel Gabarró Miquel	Director	Independient
Mr. Gonzalo Gortázar Rotaeche	Director	Institutional
Mr. José Manuel Loureda Mantiñán	Director	Institutional

- ***Sustainability Committee***

  The following table includes the current composition of Repsol, S.A. Sustainability Committee:

Name	Office	Type of director
Mrs. María Isabel Gabarró Miquel	Chairman	Independient
Mr. Luis Carlos Croissier Batista	Director	Independient
Mr. Javier Echenique Landiribar	Director	Independient
Mr. José Manuel Loureda Mantiñán	Director	Institutional
Mr. Antonio Masanell Lavilla	Director	Institutional

16.4 Statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s)

Repsol complies with prevailing Spanish corporate governance legislation.

On its Annual Corporate Governance report for 2016 (section G "*Extent of compliance with the corporate governance recommendations*" – see section II.C), Repsol, S.A. has reported on the extent of compliance with all of the recommendations contained in the Unified Code of Good Governance published by the CNMV in February 2016.

Of the total of its 64 recommendations, Repsol fully complies with 53 of them, partially complies with one recommendation (3rd), 7 of them (2nd, 10th, 11th, 19th, 20th, 23rd and 28th) are not applicable and does not comply with three of them (13th, 61st and 62nd). Below is the explanation included in the Repsol, S.A. Annual Corporate Governance Report for 2016 of the reasons why the corresponding corporate governance recommendations were not followed, either partially or at all.

- **Recommendation 3:** During the annual general meeting the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

  a) Changes taking place since the previous annual general meeting.

  b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative rules applicable in that matter, if any.

  "The information regarding the fulfilment by Repsol of the Code recommendations are include in section G of the Annual Corporate Governance Report, which is published as a Relevant Fact and is available for the shareholders and for any interested party in the Company's website and in the National Securities Market Commission. Also, shareholders may request the sending of the Annual Corporate Governance Report in paper format prior to the holding of the AGM and it is also provided in the meeting. Therefore, it is not considered that a verbal report of the Chairman during

the AGM on the follow up of the recommendations provides additional information relevant to shareholders."

- **Recommendation 13**: The Board of Directors should be of the right size in order to achieve its effective and participatory running, making it to be advisable to have between five and fifteen members.

  "Taking into consideration its capital structure and its representation on the board of directors, the General Meeting considered it appropriate for the company to include within its board persons of the maximum professional prestige from the auditing, financial-accounting, industrial and stock market sectors, who are able to increase the decision-making ability of the board of directors and the richness of perspectives.

  To this end, the Board of Directors proposed to the Annual General Meeting of 30 April 2014, within the maximum and minimum limits established in the By-laws (9 to 16), to set the number of Directors at sixteen (16)."

- **Recommendation 61**: A significant percentage of the variable pay of the executive directors should be linked to awards of shares or financial instruments referenced to their value.

  "The Company is analysing different forms to implement a remuneration system that contemplates the payment of a portion of the variable remuneration of the Executive Directors in shares."

- **Recommendation 62:** Once the shares or share options or rights relating to the remuneration systems have been attributed, the directors cannot transfer ownership of a number of shares equivalent to twice his or her annual remuneration, or exercise options or rights until a term of at least three years has elapsed since their attribution.

  The above shall not apply to the shares that the director needs to dispose of, if applicable, to pay the costs relating to the purchase.

  "The Company is analysing different forms to implement a Stock Holding Policy for Executive Directors."

17. EMPLOYEES

17.2 Shareholdings and stock options

Information regarding this item is provided in Note 27—*"Remuneration of the members of the board of directors and executives"* and in Note 28—*"Personnel obligations"* of the Consolidated Financial Statements for 2016 and under Section A.3 of the Annual Corporate Governance report for 2016 (see Section II.C) and is likewise updated by the information set forth below.

According to Repsol, S.A. figures, existing directors own a total of 936,433 shares in Repsol, S.A. as of the date of this Registration Document, representing approximately 0.064% of the company's share capital.

MEMBERS OF THE BOARD OF DIRECTORS	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)	Nº options
Mr. Antonio Brufau Niubó	475,140	--	475,140	0.032	--
Mr. Gonzalo Gortázar Rotaeche	11,004	--	11,004	0.001	--
Mr. Manuel Manrique Cecilia	130	1,149	1,279	0.000	--
Mr. Josu Jon Imaz San Miguel	131,460	--	131,460	0.009	--
Mr. Artur Carulla Font	88,155	--	88,155	0.006	--
Mr. Luis Carlos Croissier Batista	1,625	--	1,625	0.000	--
Mr. Rene Dahan	36,550	--	36,550	0.002	--
Mr. Ángel Durández Adeva	11,780	--	11,780	0.001	--
Mr. Javier Echenique Landiríbar	--	23,349	23,349	0.002	--
Mr. Mario Fernández Pelaz	5,429	--	5,429	0.000	--
Mrs. María Isabel Gabarró Miquel	11,383	3,627	15,010	0.001	--
Mr. José Manuel Loureda Mantiñán	72	83,158	83,230	0.006	--
Mr. Antonio Massanell Lavilla	10,263	--	10,263	0.001	--
Mr. Henri Philippe Reichstul	50	--	50	0.000	--
Mr. J. Robinson West	--	--	--	--	--
Mr. Luis Suárez de Lezo Mantilla	42,109	--	42,109	0.003	--
Total	**825,150**	**111,283**	**936,433**	**0.064**	**--**

Source: according to Repsol, S.A. figures and communications filed with the CNMV, CNMV website (link) consulted at the date of this Registration Document.

As of the date of this Registration Document, the members of the Repsol Group's Corporate Executive Committee who are not also members of the Board of Directors own a total of 429,791 shares in Repsol, S.A., representing 0.025% of the company's share capital.

MEMBERS OF THE CORPORATE EXECUTIVE COMMITTEE (who are not part of the Board)	No. of shares directly held	No. of shares indirectly held	Total no. of shares	Percentage of total capital (%)
Mr. Miguel Martínez San Martín	258,084	--	258,084	0.017
Mrs. Begoña Elices García	46,842	603	47,445	0.003
Mr. Luis Cabra Dueñas	43,997	--	43,997	0.002
Mrs. María Victoria Zingoni Dominguez	42,900	--	42,900	0.002
Mr. Miguel Klingenberg Calvo	14,843	--	14,843	0.000
Mr. Antonio Lorenzo Sierra	17,909	--	17,909	0.001
Mr. Arturo Gonzalo Aizpiri	4,613	--	4,613	0.000
Total	**429,188**	**603**	**429,791**	**0.025**

Likewise, and as of the date of this Registration Document, no options over Repsol, S.A. shares have been awarded to any Board member or to any member of the Corporate Executive Committee.

18. MAJOR SHAREHOLDERS

18.1 Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has a significant interest in the issuer's capital or voting rights, together with the amount of each person's interest

Information concerning this item is contained in Note 13—*"Equity"* of the Consolidated Financial Statements for 2016 and in Section A.2 and H.1.2 of Repsol's Annual Corporate Governance report for 2016 such information as included under Section II.C. of this Registation Document, and is similarly updated by the information set forth below.

The following table shows the major shareholders of Repsol, S.A. according to the most recent information available at the date of this Registration Document.

	% of voting rights		
MAJOR SHAREHOLDERS	**Direct**	**Indirect**	**Total**
Fundación Bancaria Caixa d´Estalvis i Pensions de Barcelona............	--	9.84(1)	**9.84**
Sacyr, S.A.	--	8.20(2)	**8.20**
Temasek Holdings (Private) Limited..	--	4.34(3)	**4.34**
Blackrock, Inc.	--	3.04(4)	**3.04**

Source: Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), and information provided by shareholders to Repsol, S.A. and the Spanish Stock Market Commission (CNMV).

(1): Through CaixaBank, S.A.

(2): Through Sacyr Vallehermoso Participaciones Mobiliarias, S.L., ., Sacyr Investments, S.A. and Sacyr Securities, S.A.

(3): Through Chembra Investment Pte. Ltd.

(4): Through various funds and accounts managed by investment managers under their control. Information regarding Blackrock Inc. is based on the statement filed by the entity with the CNMV on 15 January 2016 in respect of the share capital of Repsol, S.A. on that date.

18.3 Control of the issuer

To the best of Repsol's knowledge as at the date of this Registration Document, Repsol, S.A. is not directly or indirectly under the individual or concerted control of any natural person or legal entity.

18.4 Description of any arrangements known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer

To the best of the knowledge of Repsol, S.A., no arrangements exist the operation of which could at a subsequent date give rise to a change in control of Repsol, S.A.

19. RELATED PARTY TRANSACTIONS

The information relating to this item is stated in the following sections:

- Consolidated Financial Statements for 2016 (see Section II.C.):

  Note 26—*"Information on related party transactions"* and Note 27—*"Remuneration of the members of the Board of Directors and executives"*.

- Annual Corporate Governance report for 2016 (see Section II.C.):

  Sections C.1.15 and C.1.16 (*"Board of Directors"*), sections D.2, D.3 and D.4 (*"Related party transactions"*) and sections H.1.4, H.1.6 and H.1.7 (*"Other information of interest"*).

- Consolidated Financial Statements for 2015 (see Section II.D.):

  Note 25—*"Information on related party transactions"* and Note 26—*"Remuneration of the members of the Board of Directors and executives"*.

- Annual Corporate Governance report for 2015 (see Section II.D.):

  Sections C.1.15 and C.1.16 (*"Board of Directors"*), sections D.2, D.3 and D.4 (*"Related party transactions"*) and sections H.1.5, H.1.8 and H.1.9 (*"Other information of interest"*).

- Annual Corporate Governance report for 2014:

  Sections C.1.15 and C.1.16 (*"Board of Directors"*), sections D.2, D.3 and D.4 (*"Related party transactions"*) and sections H.1.5, H.1.6, H.1.7 and H.1.8 (*"Other information of interest"*).

The Annual Corporate Governance reports for 2016 and 2015, in accordance with that laid down in Article 538 of the Spanish Capital Companies Act (LSC), form an integral part of the consolidated Management Report for the years 2016 and 2015, respectively (see Sections II.C and II.D).

Pursuant to Article 5 of Spanish Order EHA/3537/2005 (Orden EHA/3537/2005), the Annual Corporate Governance report for 2013 is deemed incorporated by reference in this Registration Document. The 2011 Annual Corporate Governance report is available for consultation on the Repsol website (link) and on the CNMV website (link).

Repsol undertakes transactions with related parties under general market conditions. For purposes of presenting this information, related parties are considered to be the following:

- Significant shareholders: according to the latest information available at 31 December 2016.
- Directors and executives: includes members of the Board of Directors and of the Corporate Executive Committee.
- People or Group companies: includes transactions with Group companies or entities not eliminated in the consolidation process, fundamentally transactions undertaken with companies accounted for using the equity method.

The latest available information on related party transactions is for 31 December 2016. Repsol has no record of significant related party transactions taking place, from 31 December 2016 to the date of this Registration Document, which were not part of Repsol's ordinary course of business or trade or were not carried out under market conditions.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.2 Pro forma financial information

Not applicable.

20.3 Financial statements

The consolidated financial statements of the Repsol Group for the financial year 2016 and 2015 are included in Section II.C. and Section II.D. , respectively, of this Registration Document.

Item 24 - *"Documents on display"* explains where interested parties can consult the annual non-Consolidated Financial Statements of Repsol, S.A. and the consolidated statements of the Repsol Group for 2016, 2015 and 2014.

20.4 Auditing of historical annual financial information

20.4.1 Statement that the historical financial information has been audited

The individual financial statements of Repsol, S.A. and the consolidated financial statements of the Repsol Group for 2016, 2015, and 2014 have been audited by Deloitte (see item 2–"*Statutory auditors*").The audit reports did not contain any qualifications. Likewise, there are no paragraphs of emphasis in the audit reports corresponding to the individual financial statements of Repsol, S.A. for 2016, 2015 and 2014 or in the audit reports corresponding to the Repsol Group consolidated financial statements for 2016, 2015 and 2014.

20.4.2 Indication of other information in the registration document which has been audited by the auditors

Apart from that which is indicated in section 20.4.1 above, no other financial information exists in the Registration Document which has been audited by the auditors.

20.4.3 Where the financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited

Financial information in this Registration Document has been taken from the audited Repsol consolidated Financial Statements for 2016, 2015 and 2014, unless where indicated below.

The information on oil and gas exploration and production activities at 31 December 2016 as contained in Section II.E of this Registration Document has not been audited.

The historical financial information included on tables *"Selected consolidated balance sheet"* and *"Selected consolidated income statement"* on item 3.1 of this Registration Document, identified as "unaudited", have been taken from the Consolidated financial statements for 2016.

The historical financial information included in the table *"Key figures and financial ratios"* of section 3.1 and the Group's Net Debt performance of section 10.1 of this Registration Document, which have been identified as "unaudited" information, have been taken from the consolidated Management Report for 2016 and 2015, or have been calculated by Repsol, S.A. based on the data therein contained. Despite being unaudited information, the auditor verifies that the accounting information included in the consolidated Management Reports match that of the corresponding consolidated Financial Statements.

20.5 Age of latest financial information

The last year of audited financial information does not reach back more than 15 months from the date of this Registration Document.

20.6 Interim and other financial information

Not applicable. At the date of this Registration Document, Repsol has not published interim financial information.

20.7 Dividend policy

20.7.1 Amount of dividends per share in each financial year for the period covered by the historical financial information

The information relating to this item is stated in Note 13—*"Equity"* of the Consolidated Financial Statements for 2016 and under section 4—*"Results, financial overview and our shareholder remuneration"* of the consolidated Management Report of Repsol for 2016 (see Section II.D. of this Registration Document).

Additionally, this information is stated in Note 13—*"Equity"* of the Consolidated Financial Statements for 2015 and under section 4—*"Results, financial overview and our shareholder remuneration"* of the consolidated Management Report of Repsol for 2015 (see Section II.D. of this Registration Document).

The amount of the dividend pay-out is set by the Annual General Meeting of Repsol, S.A. upon a proposal from the Board of Directors. Repsol, S.A. currently has no established dividend distribution policy. The payment of any dividends that may eventually be decided by Repsol, S.A. will depend on a host of different factors, including business performance and operating results.

The Board of Directors, at its meeting held on 29 March 2017, agreed to submit to the Annual General Meeting, convened for 18 and 19 May 2017 on first and second call, respectively, within the framework of the *"Repsol Flexible Dividend"* scheme and on the dates on which the supplementary dividend is traditionally paid, a capital increase charged to voluntary reserves from retained earnings, equivalent to a payment of €0.45 per share.

20.8 Legal and arbitration proceedings

The information regarding this item is contained in Note 3 - *"Accounting estimates and judgements"*, in Note 20 - *"Taxation"* and in Note 29 - *"Litigation"* of the Consolidated Financial Statements for 2016 (see Section II.C).

In terms of information concerning East Timor contained in Note 20—*"Tax situation—Government and legal proceedings with tax implications"* on the deductibility of certain expenses in income tax for which the authorities questioned Repsol Oil & Gas Australia (JPDA 06-105) Pty Limited, these authorities recently withdrew their investigations in this matter.

20.9 Significant changes in the issuer's financial or trading position

No significant changes in the financial or trading position of Repsol occurred from 31 December 2016, the date of the last published financial statements.

21. ADDITIONAL INFORMATION

21.1 Share capital

21.1.1 Amount of issued capital

Information regarding this item is contained in Note 13 - "*Equity*" of the 2016 Consolidated Financial Statements and in Sections A.1 and H.1 of the 2016 Annual Corporate Governance report, which constitutes an integral part of the 2016 consolidated Management Report (see Section II.C of this Registration Document). This information is updated by the following information.

At the date of this Registration Document, following the most recent paid-up capital increase closed in January 2017 through which the shareholder remuneration system *"Repsol Flexible Dividend"* is implemented, the share capital of Repsol, S.A. is currently represented by 1,496,404,851 euros divided into 1,496,404,851 ordinary shares represented by book entries, all of the same series and of a par value of €1 and all fully subscribed and paid up.

a) Number of authorised shares

The General Shareholders' Meeting held on 28 March 2014 has authorised the Board of Directors to increase share capital in accordance with article 297.1.b) of the Spanish Companies Act on one or more occasions and at any time within a period of five years, subject to a maximum of par value of 662,258,010 shares, the figure is the half of the share capital of Repsol, S.A. as of the date on which the General Meeting adopted the resolution.

The share capital increases covered by this authorisation shall be carried out by issuing new shares (with or without share premium) payable in cash. The Board of Directors is authorised to decide in relation to each increase whether the stock to be issued, where applicable, will consist of ordinary or non-voting shares, and likewise to establish the terms and conditions of the capital increases and the features of the shares in relating to all matters not provided for in the authorisation. The Board may also freely offer the unsubscribed new shares in the period or periods for the exercise of preferential subscription rights.

In the event of incomplete subscription, the Board of Directors may also dictate that capital will be increased only by the amount of the subscriptions actually received and amend the wording of the company's By-laws with regard to the amount of share capital and the number of shares accordingly.

Moreover, the Board of Directors may decide to exclude preferential subscription rights, either fully or in part. However, this power shall be restricted to capital increases carried out under the authorisation up to a maximum 20% of the share capital of Repsol, S.A. at the date the authorisation was granted.

The Board of Directors is further authorised to delegate the powers conferred under the resolution to the Delegate Committee and/or to one or more members of the Board or attorneys of Repsol, S.A.

At the date of this Registration Document, the Board of Directors has not made use of this authorisation.

b) Number of fully paid up shares issued, and shares issued but not fully paid

All of the shares issued by Repsol, S.A. have been fully paid up at the date of this Registration Document.

c) Par value per share, and shares without par value

The unit par value per share is €1.

d) Number of shares of the company in circulation at the beginning and end of 2016

From 1 January 2016 to 8 January 2016, the number of Repsol, S.A. shares in circulation was 1,400,361,059. From 8 January 2016 to 6 July 2016 the number of shares in circulation was 1,441,783,307. From 6 July 2015 to 31 December 2016, inclusive, the number of Repsol, S.A. shares in circulation was 1,465,644,100.

21.1.2 *If there are shares not representing capital, state the number and main characteristics of such shares*

No shares exist that do not represent capital.

21.1.3 *Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer*

Information concerning this item is contained in Note 13 - "*Equity*" to the Consolidated Financial Statements for 2016 and in sections A.8, A.9 and H.13 of the 2016 Annual Corporate Governance report, which constitutes an integral part of the 2016 consolidated Management Report, (see Section II.C. of this Registration Document). This information is updated by the following information.

From January 2017 to the date of this Registration Document, Repsol Tesorería y Gestión Financiera, S.A. has executed various sales and acquisitions of shares in Repsol, S.A. Additionally, during the same period, Repsol Tesorería y Gestión Financiera, S.A. purchased equity swaps with financial institutions for a total of 11.11 million shares in Repsol, S.A., transferring the economic risk and economic rights of these shares to the company. As of the date of this Registration Document, equity swaps for 2.66 million shares have been cancelled for these contracts.

At the date of this Registration Document, Repsol, S.A. owns, directly or through its investee companies, 721,492 treasury shares representing 0.048% of its current share capital.

21.1.4 *Amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription*

The Ordinary General Shareholders' Meeting of 31 May 2012 approved the delegation to the Board of the power to issue fixed-income securities, on one or more occasions and for a maximum term of 5 years, convertible and/or exchangeable for Repsol, S.A. shares or exchangeable for shares in other companies, as well as warrants (options to subscribe to new shares or to acquire Repsol, S.A. shares in circulation or those in other companies), for a maximum total amount of €8,400 million or its equivalent in other currencies.

This limit, in turn, is divided into two additional limits: (i) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants on newly issued Repsol, S.A. shares from which preference subscription rights are excluded (€4,400 million); (ii) Issuing of securities convertible and/or exchangeable for Repsol, S.A. shares or of warrants in which preference subscription rights are not excluded or of securities (including warrants) exchangeable for shares in other companies (€4,000 million).

At the date of this Registration Document, the Board of Directors of Repsol, S.A. has not made use of this authorisation, nor has Repsol, S.A. issued securities exchangeable for or convertible into *warrants* or securities that may be swapped for or converted into Repsol, S.A. shares.

In its meeting of 29 March 2017, the Board of Directors agreed to proposed to the Annual General Meeting scheduled for 18 and 19 May 2017 at first and second call, respectively, the delegation to the Board of Directors of the power to issue, on one or various occasions and for a maximum of five years, fixed-income securities, convertible and/or exchangeable for Repsol, S.A. shares, as well as warrants (options to subscribe to new shares or to acquire Repsol, S.A.´s), for a maximum total amount of €8,400 million or its equivalent in other currencies, therefore voiding resolution thirteen B) of the Annual General Meeting held on 31 May 2012 in the part not utilised.

21.1.5 *Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital*

The Board of Directors, on its meeting held on 29 March 2017, agreed to submit to the Annual General Meeting, convened for the 18 and 19 May 2017 on first and second call, respectively, the approval, under the framework of the "*Repsol Flexible Dividend*" programme, of two increases in capital charged to voluntary reserves from retained earnings, for a reference value of 673,382,183 euros for the first and a maximum of 617,000,000 euro for the second with the irrevocable commitment of Repsol in both increases to purchase the free-of-charge allocation rights deriving from the increase at a guaranteed fixed price.

Aside from the matters referred to above and in item 21.1.1 a), at the date of this Registration Document, no acquisition rights and/or obligations exist over authorised but unissued capital, or any undertaking to increase capital.

21.1.6 *Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options, including those persons to whom such options relate*

Notwithstanding the indications of section 21.1.4, at the date of this Registration Document there were no options on shares in any Group company, nor had it been agreed to grant any.

21.2 By-laws and deed of incorporation

21.2.1 *Description of the issuer's corporate purpose, and where they can be found in the by-laws and deed of incorporation*

In accordance with Article 2 of the By-laws, Repsol, S.A. is engaged in:

"I. Research, exploration, exploitation, importing, storage, refining, petrochemistry and other industrial operations, transport, distribution, sale, exporting and marketing of hydrocarbons of whatsoever nature and their by-products and waste products.

II. Research and development of alternative sources of energy from those deriving from hydrocarbons and the exploitation, production, importing, storage, distribution, transport, sale, exporting and marketing thereof.

III. Operation of the real estate, intellectual property and technology owned by the Company.

IV. Marketing of all kinds of products at establishments annexed to service stations and petrol pumps and through the sales networks established for products manufactured by the Company, and the provision of services linked to the consumption or use of the latter.

V. Planning, commercial management, factoring and technical or financial assistance services for its subsidiaries, excluding any activities that may lawfully be provided only by financial and credit institutions."

Despite the option to obtain or consult them in the Madrid Mercantile Register, interested parties may consult the By-laws of Repsol, S.A. at the company's registered office or its website (link).

The deed of incorporation of Repsol, S.A. may also be viewed at the Commercial Registry of Madrid.

21.2.2 Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies

Information relating to this item is provided in section C. of Repsol, S.A.'s Annual Corporate Governance report for 2016 (see Section II.C of this Registration Document). This information is supplemented by the following.

Provisions relating to the members of the administrative, management and supervisory bodies are contained in the By-laws and the Regulations of the Board of Directors. Pursuant to Article five of Spanish Order EHA/3537/2005, the Regulations of the Board of Directors of Repsol, S.A. are deemed incorporated into this Registration Document by reference herein. These regulations are available to interested parties on the Repsol website (link) and on the website of the CNMV (link).

Chapter 3 of the Regulations of the Board of Directors contains the Legal Statute of the Repsol, S.A. directors, governing, inter alia, the appointment, ratification; the system governing incompatibility; term of office; re-election; removal; general duties; basic obligations arising from the duty of diligence; basic obligations arising from the duty of loyalty; obligations regarding no competition and use of information and corporate assets; business opportunities; related party transactions; rights to advice and information; right to advice and information and the remuneration system for directors.

21.2.4 Description of what action is necessary to change the rights of holders of the shares, indicating where the conditions are more significant than is required by law

Amending of the rights of Repsol, S.A. shareholders requires the corresponding amendment to be made to the By-laws of Repsol, S.A.

The By-laws of Repsol, S.A. do not establish conditions that vary from those contained in the Spanish Corporation Act (LSC) for the amendment of corporate by-laws, except as provided in section 3 of article 22 (*"Majorities"*). In said section it is established that in special cases, both in first and second call, the favourable vote of 75% of the capital with voting rights will be required concurrent to the General Meeting for the valid adoption of resolutions on the following matters: (i) The amendment of articles 22 bis (*"Related-party transactions"*) and 44 bis (*"Prohibition of competition"*) of the By-laws; (ii) the authorisation of related-party transactions in the situations provided for in article 22 bis of the By-laws; (iii) the release of a Director from the non-compete obligation in compliance with the provisions of article 44 bis of the By-laws; and (iv) the amendment of section 3 of article 22 of the By-laws.

In this regard, following several amendments to the by-laws (General Meetings held on 31 May 2012, 28 March 2014 and 30 April 2015), article 22 (*"Majorities"*) of the By-laws includes in a single article, all the rules relating to the majorities necessary to adopt resolutions at the Meeting:

- ***General legal majority***: Section 1 in Article 22, relating to the general rule for adopting resolutions that do not require reinforced quorums, includes, under the provisions of the Spanish Corporations Act (LSC), that the applicable majority by default is the simple majority.
- ***Qualified legal majority***: Section 2 in Article 22 outlines the agreements that require approval by an absolute majority including those legally required, i.e., any amendment to the By-laws, including the increase or decrease of capital, issuance of debentures, the elimination or restriction of right of first refusal for new shares, the transformation, merger, spin-off, global transfer of assets and liabilities, transfer of the registered office abroad and the dissolution of the Company; and
- ***Statutory qualified majority***: Section 3 in Article 22 states the cases of qualified majority, set at 75% of the voting capital present at the Meeting.

21.2.5 Description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of the shareholders are called, including the conditions of admission

Call for the General Meeting

1. Ordinary or Extraordinary General Meetings of Repsol, S.A. will be announced by the Board of Directors by means of advertisement published in at least the following media: (i) in the Official Gazette of the Commercial Registry (BORME) or one of Spain's highest circulation newspapers ; (ii) in the website of the CNMV (link); and (iii) in Repsol's website (link). There must be at least one month between the call and the planned date for holding the meeting, except in cases in which a different notice period is established, in which case it will be in accordance with this latter.

   The announcement of the call for the General Meeting must contain the information required by law and shall in any event include the name of Repsol, S.A., the date, time and venue (within the municipal area of the registered office) of the meeting on first call, and all of the items included on the agenda, along with the post of the person or persons calling the meeting. The announcement shall also indicate the date and time at which the Annual General Meeting will be held on second call, where appropriate. A period of at least 24 hours must elapse between the first and second call. If the duly convened Annual General Meeting is not held on first call but no date for a second call was set in the announcement, the second call must be announced, subject to the same publicity requirements as the first call, within fifteen days of the date at which the Annual General Meeting was originally scheduled to be held and at least 10 days prior to the new date set for the meeting.

   Likewise, the announcement shall state the date on which the shareholder must have the shares registered in his name to be able to attend and vote at the General Meeting, the place and form in which he may obtain the full text of the documents and resolution proposals and the address of the corporate website on which the information will be available, notwithstanding the right of the shareholder to obtain from the Company, immediately and free-of-charge, the documents to be submitted for approval of the Meeting and the auditors' report when the financial statements are submitted for approval.

   The announcement must similarly contain clear and precise information on the steps that shareholders must follow to take part in and cast their vote at the General Meeting, including, in particular, the following aspects:

   (i) The right to request information, including items on the agenda and put forward motions, as well as the timeframe for exercising these rights. When Repsol, S.A.'s website states that shareholders can obtain more detailed information on such rights, the announcement may simply indicate the timeframe for exercising this right.

   (ii) The system for casting votes by proxy, with special mention of the forms that shareholders must use when delegating their vote and the channels that must be used in order for Repsol, S.A. to accept electronic notifications of proxies conferred.

   (iii) The procedures in place for casting votes remotely, whether by post or via electronic channels.

   A copy of the announcement calling the meeting shall also be sent to the Stock Exchanges on which the shares are listed and shall be made available to the depositary entities of the shares to allow them to issue attendance cards, if applicable.

2. The Board of Directors is required to call for an extraordinary Annual General Meeting whenever shareholders owning at least 3% of the share capital request it to do so, expressing the items to be included on the agenda in their request. In such cases, the Board of Directors must call for the meeting to be held within two months of the date on which it was legally requested.

3. Shareholders representing at least 5% of the share capital may request that a supplement to the announcement for a General Shareholders' Meeting be published containing one or more additional items for inclusion on the agenda, provided such shareholders provide justifiable reasons for adding the new items or, where applicable, for adding new motions. This right may be exercised subject to due notice accrediting ownership of the aforementioned percentage of the share capital. Notice must be received at the registered address of the Company within five days of publication of the announcement. The supplement to the announcement must be published at least 15 days ahead of the scheduled date for the General Shareholders' Meeting.
4. In addition to the legal and statutory requirements, Repsol, S.A. will publish all proposals to be put to the shareholders by the Board of Directors in relation to the items included on the Agenda on its corporate website as from the date of publication of the announcement of the Annual General Meeting. When the proposals concern the appointment of directors, the text published shall include the information required by the Law. An exception may be made in those cases where the Board considers that it would not be justified to publish proposals and no legal or statutory requirement exists to make the same known to the shareholders as from the date of the call for the meeting.

Right of attendance and voting at the General Meeting

1. Shareholders owning any number of shares may attend the General Meeting providing the shares are duly entered in the pertinent share register at least 5 days prior to the date of the meeting and the shareholder has been issued with an attendance card, which shall be issued on a registered basis by the participants in the organisation that manages said accounting register or directly by Repsol, S.A.
2. The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.

   Registration of attendance cards shall commence two hours before the scheduled start time of the General Shareholders' Meeting.
3. Shareholders may delegate their vote on proposals concerning items included on the agenda for any class of General Shareholders' Meeting, or otherwise cast their vote by post, electronically or by any other remote communication system, provided the identity of the individual casting the vote is duly assured. Shareholders voting remotely shall be treated as present for the purposes of convening the General Meeting.

   The Board of Directors may establish the most appropriate procedure for delegating votes and for remote voting at each General Meeting, depending on the legislation prevailing from time to time and the state of the art. This procedure must be described in detail in the announcement of the Meeting.

21.2.7 Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed

The By-laws and internal regulations of Repsol, S.A. do not establish any threshold above which shareholder ownership must be disclosed.

21.2.8 Cláusulas estatutarias o reglamento interno que rigen los cambios en el capital, si estas condiciones son más rigurosas que las que requiere la ley.

There is no provision in the By-laws of Repsol, S.A. or its internal regulations that, regarding changes in capital, establishes more rigorous conditions than those established by law.

However, as shown in section A-10 of the Annual Report on Corporate Governance of Repsol, S.A. for 2016, Spanish legislation establishes certain limitations and obligations of notification in certain acquisitions of holdings in the capital of energy firms, as well as limitations on exercising the right to vote in certain situations, which are summarised below.

- *Law 3/2013, of 4 June, on the creation of the National Markets and Competition Commission* establishes a control procedure on certain business transactions in the energy sector, including the taking of holdings in companies that perform certain activities relating to liquid hydrocarbons or that are holders of strategic assets in the energy sector (oil refineries, pipelines and petroleum product storage). Specifically, in the case of acquisition of holdings in a percentage of company share capital of an energy company affected by this law, which grants a significant influence on the management of that company, the acquirer shall be obliged to provide notification of the transaction to the National Markets and Competition Commission (**"CNMC"**), which, if the acquirer is not a European Union or European Economic Area (EEA) national and it is deemed that a real and sufficiently serious threat exists of risks arising for the guarantee of supply of hydrocarbons, may establish conditions relating to the running of the business activity of the affected companies or the acquirer.
- *Royal Decree-Law 6/2000, of 23 June, regarding Urgent Measures for the Intensification of Competition on Goods and Services Markets* establishes certain limitations to exercising the right to vote in more than one main operator in the same market or sector. Among others, fuel production and distribution production and supply of liquefied petroleum gases and production and supply of natural gas markets are listed; the term main operator meaning the companies that have the five greatest market shares in the market in question. Said limitations are as follows:
  - Individuals or legal entities who directly or indirectly hold more than 3% of the share capital or voting rights of two or more main operators on the same market may not exercise the voting rights above said percentage in more than one of said companies.
  - A main operator may not exercise voting rights in a holding greater than 3% of share capital of another main operator on the same market.
  - This prohibitions shall not apply when they are parent companies that are considered main operators in relation to their subsidiary companies, which are also main operators, providing that said structure is imposed by court order or is the result of a mere distribution of securities or assets between companies in the same group.

  As a regulatory authority of the energy market, the CNMC may authorise the exercising of voting rights that are above the limit, providing that this does not foster the exchange of strategic information or involve risks of coordination in its strategic actions.

22. MATERIAL CONTRACTS

There are no material contracts, aside from the contracted entered into in the everyday development of Repsol's business, to which Repsol, S.A. or any other Group company is party, entered into in the two years prior to the date of this Registration Document.

23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

23.1 Statements and reports attributed to experts

This Registration Document does not include any statements or reports attributed to experts.

23.2 Truthfulness and accuracy of reports issued by experts

Not applicable.

24. DOCUMENTS ON DISPLAY

During the period of validity of this Registration Document, the following Repsol, S.A. documents will be displayed at the places indicated below:

Document	Repsol Registered office	Repsol website(1)	CNMV website(2)	Mercantile Registry of Madrid
Deed of incorporation	Yes	No	No	Yes
By-laws	Yes	Yes	No	Yes
Regulations of the Annual General Meeting	Yes	Yes	Yes	Si
Regulations of the Board of Directors	Yes	Yes	Yes	Yes
ICRSM(3)	Yes	Yes	Yes	No
A.C.G.R.(4) for 2016	Yes	Yes	Yes	No
A.C.G.R.(4) for 2015	Yes	Yes	Yes	Yes
A.C.G.R.(4) for 2014	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2016	Yes	Yes	Yes	No
Non-Consolidated Financial Statements and Management Report for 2015	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2014	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2016	Yes	Yes	Yes	No
Consolidated Financial Statements and consolidated Management Report for 2015	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2014	Yes	Yes	Yes	Yes

(1): www.repsol.com.
(2): www.cnmv.es.
(3): Reglamento Interno de Conducta en el ámbito del Mercado de Valores.
(4): Informe Anual de Gobierno Corporativo (de conformidad con lo previsto en el artículo 538 de la LSC, forma parte integrante del Informe de Gestión consolidado correspondiente).

Pursuant to the provisions of article five of Spanish Order EHA/3537/2005, all relevant events to have been published on the website of the CNMV (link) from 22 February 2017 (the preparation date of the Consolidated Financial Statements for 2016 by the Board of Directors of Repsol, S.A.) through to the date of this Registration Document are deemed incorporated by reference herein. These events are also available for consultation on Repsol's own website (link).

Of these relevant events, the most significant are as follows:

- Relevant event of 23 February 2017 (registration no. 248442) whereby Repsol, S.A. notified of the publication of the consolidated report on payments to public administrations in oil and gas exploration and production activities in 2016.
- Relevant event of 9 March 2017 (registration no. 249361) whereby Repsol, S.A. notified the discovery of oil in the Nanushuk formation in Alaska.
- Relevant event of 29 March 2017 (registration no. 250115) whereby Repsol, S.A. notified the agenda of the 2017 Annual General Meeting and estimated dates of implementation of the next capital increase ("Repsol Flexible Dividend").

- Relevant event of 10 April 2017 (registration no. 250601) whereby Repsol, S.A. notified provisional operating data for the first quarter of 2017.

25. INFORMATION ON HOLDINGS

Appendix I "*Main companies comprising the Repsol Group at 31 December 2016*"of the 2016 Consolidated Financial Statements (see Section II.C of this Registration Document) includes, in relation to the main component companies of the Repsol Group, their name, country, business, equity details and share capital used in the consolidation process, as well as Repsol, S.A.'s percentage of ownership in such companies. Additionally, Note 8—"*Investments accounted for using the equity method*" of the 2016 Consolidated Financial Statements includes information on investments accounted for using the equity method.

Likewise, item 7 of this Registration Document includes information on the shareholdings of Repsol, S.A. in the capital of its main directly-controlled, jointly-controlled and associate companies. Besides these stakes, there are no other share participations which could have a significant effect on Repsol's valuation or financial position.

This Registration Document was initialled on all pages and signed on 19 April 2017.

Signed on behalf of Repsol, S.A.
p.p

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Miguel Martínez San Martín

Chief Financial Officer

C) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2016

D) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL, S.A. AND INVESTEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2015

E) INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2016 (unaudited information)