



REGISTRATION DOCUMENT

(PREPARED IN ACCORDANCE WITH APPENDIX I OF COMMISSION REGULATION NO. (EC) 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC)

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.....	12
A. EQUIVALENCE TABLE.....	15
B. ANEXO I DEL REGLAMENTO 809/2004	29
1. RESPONSIBLE PERSONS.....	29
1.1 Identification of responsible persons.....	29
1.2 Declaration by responsible persons confirming the factual accuracy of the information contained in the Registration Document.....	29
2. STATUTORY AUDITORS.....	29
2.1 Name and address of the auditors.....	29
2.2 Resignation or removal of the auditors	29
3. SELECTED FINANCIAL INFORMATION.....	29
3.1 Selected historical financial information	29
3.2 Selected financial information for interim periods	31
4. RISK FACTORS	33
5. INFORMATION ABOUT THE ISSUER.....	33
5.1 History and development of the issuer	33
5.2 Investments.....	35
5.3 Divestments.....	36
6. BUSINESS OVERVIEW	37
6.1 Principal activities	37
6.3 When the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.....	37
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	37
6.5 Basis for statements made regarding the issuer’s competitive position	38
6.6 Recent events.....	38
7. ORGANIZATIONAL STRUCTURE.....	39
7.1 Descripción del grupo en que se integra el emisor	39
7.2 Main companies comprising the consolidation scope of the issuer	39
8. PROPERTY, PLANT AND EQUIPMENT.....	40
8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon	40
10. CAPITAL RESOURCES.....	41
10.1 Information concerning the issuer’s short and long term capital resources	41
10.4 Restrictions on the use of capital resources that have materially affected, or could, directly or indirectly, materially affect the issuer’s operations.....	43
10.5 Forecasted sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1	43
12.2 Known trends, uncertainties or events that could reasonably have a significant impact on the issuer’s perspectives, at least for the financial year in progress.	44
13. PROFIT FORECASTS OR ESTIMATES.....	45
13.1 Principal assumptions upon which the issuer has based its forecasts and estimates.....	45
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	45
13.3 Profit forecast or estimate.....	45
13.4 Statement referring to forecasts published in a prospectus that is still outstanding	45
14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	45
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	45
14.2 Administrative, management and supervisory bodies and senior management conflicts of interests	53

15. REMUNERATION AND BENEFITS.....	58
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.....	58
15.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	59
16. BOARD PRACTICES	59
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	59
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.....	59
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.	60
16.4 Statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s)	61
17. EMPLOYEES.....	62
17.2 Shareholdings and stock options	62
18. MAJOR SHAREHOLDERS	64
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	64
18.3 Control of the issuer	64
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	64
19. RELATED PARTY TRANSACTIONS.....	64
20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES.....	65
20.2 Pro forma financial information.....	65
20.3 Financial statements.....	65
20.4 Auditing of historical annual financial information	66
20.5 Age of latest financial information.....	66
20.6 Interim and other financial information	67
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.....	73
21.1 Share capital.....	73
21.2 By-laws and deed of incorporation	75
21.3 Taxes paid and payments to public administrations for extractive activities	79
22. MATERIAL CONTRACTS.....	80
23. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	80
23.1 Statements and reports attributed to people as experts	80
23.2 Truthfulness and accuracy of the information that comes from a third party.	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 Group.

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

In the current economic context, global growth remains high but the risks of a slow down are increasing.

On one hand, the threat that a trade war could halt global growth has become ever more present. The dispute between China and the US intensified in September 2018 with the imposition of tariffs on a much larger number of products. A turn toward protectionism would not just reduce international trade, it would also affect cross-border flows of investments and confidence. This means that the final effect on activity could be long-lasting. Moreover, inflation will increase in the short term, and this could lead to tighter monetary policies. In any event, there is still room for the current negotiations to bear fruit.

On the other hand, the recent strengthening of the dollar and the normalisation of US monetary policy are resulting in global financial conditions that are less lax and in the creation of problems for certain emerging countries with elevated external financing needs. While there has yet to be a contagion-- with markets discriminating between the most vulnerable countries and those with strong fundamentals-- growing uncertainty and deteriorating financial conditions may end up hurting activity.

Lastly, there are some risks that might have a particularly relevant impact on the Euro zone, such as Brexit negotiations, and the fiscal plans of Italy's new government, which include an abrupt increase in public debt. These risks may affect investor confidence in the areas involved, and this would lead to higher financing costs for the areas in question, thus impairing their growth.

With regard to oil prices, the International Energy Agency is predicting that the market will be in relative equilibrium for the rest of 2018 and much of 2019, and this should keep oil prices roughly where there are now. In regard to associated risks, higher than expected demand or substantially higher production from countries such as Saudi Arabia or Russia could push prices down. Nevertheless, the market currently identifies the significant decline of Venezuela as the greatest risk, in addition to the re-imposition of sanctions on Iran, and the saturation of the capacity of Texas' Permian oil wells, which could limit the growth the region has seen in recent years, with no solution in sight until the second semester of 2019.

The economic-financial situation could have a negative impact on Repsol and third parties with whom the Repsol Group 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. The most significant legislative risks in Europe include: (i) the current 2020 climate & energy package, which includes several relevant directives, especially the directive regulating the rules for the emissions trading system (EU-ETS); and (ii) legislation on promoting highway transport vehicles with clean and efficient energy. Outside of Europe, and specifically in Canada, it is important to bear in mind the implementation of the Pan-Canadian Framework on Clean Growth and Climate

Change. Also, following the Paris Agreement, country's commitments under their respective National Determined Contributions (NDC) will have a significant impact on climate policies. In this regard, the EU is committed to reducing its emissions by 40% by 2030. The agreement is undoubtedly another step toward a low-emissions economy in which a more sustainable model of company will be crucial.

With respect to the abrupt changes in the price of CO₂ emission rights regulated in the EU-ETS, Repsol's relevant lines of business may see their competitiveness affected. This is all in spite of the energy efficiency and emissions reduction plans implemented in the Group's industrial facilities, and in spite of belonging to the sectors at risk from carbon leakage (and therefore benefiting from free emission rights that currently cover most of the CO₂ emissions of the Repsol Group's industrial complexes).

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. Repsol works in areas that may be affected by water stress, which would affect the ability of its facilities to operate correctly. In particular, a water shortage could cause production to be discontinued.

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.

For more information regarding Repsol's strategy against climate change, see note 6.1—*"Climate Change"* and note 6.5—*"Innovation and technology"* of the consolidated management report included in Section II.C. of this Registration Document.

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. Thus in 2015, 2016 and 2017, the average price of *Brent* crude was 52.40, 43.70 and 54.20 USD per barrel respectively, versus an average of 81.80 USD/barrel in 2004-2014. In the first semester of 2018, *Brent* crude prices averaged 70.60 USD per barrel, in comparison to an average of 51.70 USD per barrel in the same period of 2017.

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. The demand for crude in 2015, 2016 and 2017 was 95.0, 96.2 and 97.8 million barrels per day respectively, according to the International Energy Agency.

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 the delay, the renegotiation or the cancellation of projects. Any significant drop in capital investment could have an adverse effect on Repsol's ability to replace its crude oil reserves.

For more information on how crude benchmark (*Brent*) prices have evolved, see Section 3.2—*"Energy climate"* of the 2017 Consolidated Management Report included in Section II.C of this Registration Document, and Section 3.2—*"Energy climate"* of the Consolidated Interim Management Report for the first semester of 2018, which is included in this document by reference, as indicated under Epigraph 20.6.1.

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.

The effective income tax rate (applicable to the profits/losses from ongoing operations before tax and before profits from entities valued using the equity method) for financial years 2015, 2016 and 2017 was 44%, -23% and -49%, respectively.

For further information on the Repsol Group's taxes, please see Note 23—“Taxes” of its 2017 Consolidated Annual Financial Statements, and Section 6.6—“Responsible taxpaying” of the 2017 Management Report included in Section II.C. of this Registration Document. For further information on the regulatory framework applicable to the Group, please see Appendix IV—“Regulatory framework” of the Consolidated Financial Statements 2017, included in Section II.C. of this Registration Document.

With regard to encumbrances on consumption of hydrocarbon products, it should be noted that the Government of Spain has announced that it plans to raise taxes on diesel, but this has yet to be formalised in a law or a legislative draft.

Repsol cannot predict the exact extent of changes to such regulations or their interpretation. 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.

Unconventional hydrocarbon production represented 22% of the Group's total production in 2017. The Group's unconventional production assets are located in North America. Their net book value at 31 December 2017 represented 11.5% of the Group's total assets, and the sales from these assets amounted to 2% of the Group's total 2017 sales.

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.

For more information in relation to the regulatory risks with climate change, see note 6.1—“*Climate change*” of the Consolidated Management Report 2017 included in Section II:C: of this Registration Document.

Operating risks related to Repsol activities

Repsol’s activities are generally subject to specific risks related to production and facilities, transport, operational management, provision of products and services, natural disasters, organisational management and personnel. Some of these risks are beyond Repsol’s control.

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 uncertainties relating to the physical characteristics of oil and natural gas fields and their dismantling.

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. In 2017, the reserve replacement ratio for crude oil, condensates, LPG and natural gas (calculated by dividing the total reserves added in the period by the period’s production) was 89% (103% in 2016 and 509% in 2015). In particular, the reserve replacement ratios for crude oil, condensates and LPG was 135% in 2017, while it was 63% for natural gas reserves. On the other hand, the organic reserve replacement ratio (reserves not including purchases or sales of assets) was 93% in 2017 (the ratio for crude oil, condensates and LPG was 133% in 2017, while it was 69% for natural gas).

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, which represent 77% of the profit from operations and 50% of the EBITDA¹ from 2017, 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. According to the ratings provided in IHS Global Insight's *Country Risk Rating* and the Economist Group's *Country Risk Score*, the countries where the Repsol Group was exposed to particular geopolitical risk in 2017 were Venezuela, Libya, Algeria and Ecuador, whose total proven reserves at 31 December 2017 were 712 million barrels of oil equivalent, with a total average production in 2017 of 121 thousand barrels of oil equivalent per day. In the first semester of 2018, Repsol received instructions from PetroVietnam to suspend, for the time being, work on the Ca Rong Do (CRD) development project in Vietnam's South China Sea region. Meanwhile, in July 2017 the Government of Vietnam instructed Repsol to halt its CKN-1X drilling activities, also located in the South China Sea region. The proven reserves in Vietnam at 31 December 2017 were 27 million barrels of oil equivalent, with an average production in 2017 of 5.2 thousand barrels of oil equivalent per day (for further information, see Note 21.3—*“Geopolitical Risks”* of the 2017 Consolidated Annual Financial Statements included in Section II.C., which has been updated with the information provided in Note 4.8—*“Geopolitical Risks”* of the Abridged Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1). In the section *“Proven oil reserves”* in Section II.E), *“Information on oil and gas exploration and production activities 2017 (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.

1: Alternative Performance Measures (APM). For further information on APMs, see Section II.C of Appendix I of the Repsol's 2017 Consolidated Management Report.

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. The section “*Proven oil reserves* of Section II.E.—“*Information on oil and gas exploration and production activities 2017 (unaudited information)*”, of this Registration Document, contains information on the upward or downward adjustments to the projections from previous years.

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. In any business combination, Repsol’s capacity to attain the strategic benefits expected from the acquisition will depend on its ability to integrate teams, processes and procedures, and to maintain relationships with clients and stakeholders.

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.

Should any of the risks identified occur, 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. For more information regarding the evolution of gas benchmark prices (Henry Hub), see note 3.2 "*Energetic Environment*" of the Consolidated Management Report 2017 included in Section II.C. of this Registration Document.

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.

In Repsol's oil exploration and production activities (the *Upstream* segment), the average production for 2017 and the proven natural gas reserves at 31 December 2017 represented 63% and 74% of the corresponding total. In its *Downstream* segment, Repsol also sold 496 Tbtu in North America in 2017 through its Gas & Power activities.

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.

For more information see section 20.8 of this Registration Document.

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 supranational organisms such 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 determined 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 the restrictions established by the sanction regime, 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

Repsol's 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 employee, 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

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 2017, Repsol held resources in cash and other liquid financial instruments and undrawn credit lines that covered 1.8 times the short-term debt maturities. The Group had undrawn credit lines for €2,503 million and €4,429 million at 31 December 2017 and 2016, respectively. The hedge ratio of the debt² at 31 December 2017 and 2016 was 0.9 and 1.6 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 arise 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 consolidated balance sheet net of valuation corrections for impairment to the sum of €5,392 million and €4,829 million at 31 December 2017 and 2016 (including the insolvency provision that, at 31 December 2017 and 2016 was 173 and 131 million euros respectively) Also at 31 December 2017 and 2016, outstanding debt respectively represented 11% and 7% of the trade payables from commercial transactions. The Group has its own systems, in line with best practices, for constantly assess 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

2: Alternative Performance Measures (APM). calculated as Net Debt/EBITDA. For further information on APMs, see Section II.C of Appendix I of the Repsol's 2017 Consolidated Management Report.

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.

For more information regarding credit risk, see Note 9—“Financial Risks” and Note 18—“Trade and other receivables” of the Consolidated Financial Statements 2017, included in Section II.C. of this Registration Document.

Credit rating risk

Credit rating agencies regularly evaluate the Group, among others, 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-2	P-2	F-3
Outlook.....	Stable	Stable	Stable
Date of last review.....	28 November 2017	22 June 2017	16 May 2017

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 2017 and 2016, 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(-)	2017	2016
	in the exchange rate	(million €)	
	(%)		
Effect on profit/loss after tax.....	+5	6	(27)
	-5	(6)	30
Effect on equity.....	+5	(28)	202
	-5	31	(223)

Note 8 - “Derivative transactions and others” and Note 9 - “Financial risks” in the Group’s Consolidated Financial Statements for the financial year ended 31 December 2017 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 2017 and 2016, 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(-)	2017	2016
	in oil and oil product prices	(million €)	
	(%)		
Effect on profit/loss after tax.....	+10	(4)	(33)
	-10	4	33

Note 8 - “Derivative transactions and others” in the Group’s Consolidated Financial Statements for the financial year ended 31 December 2017 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. Therefore, 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 2017 and 2016, the changes in the interest rates:

SENSITIVITY OF NET PROFIT/LOSS AND EQUITY	Increase(+)/ decrease(-) in the interest rate	2017 ⁽¹⁾	2016 ⁽¹⁾
	(basic points)	(million €)	
Effect on profit/loss after tax.....	+50	-2	--
	-50	(2)	--
Effect on equity.....	+50	13	14
	-50	(13)	(14)

Note 8 - “Derivative transactions and others” and Note 9 - “Financial risks” in the Group’s Consolidated Financial Statements for the financial year ended 31 December 2017 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 2017;
- D. Consolidated Financial Statements and consolidated Management Report of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2016; and
- E. Information on oil and gas exploration and production activities 2017 (unaudited information).

The consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group for the 2017 and 2016 financial years have been audited. Under Spanish law, annual financial statements must be accompanied by a consolidated management report that must have an integrated appendix with the annual corporate governance report. The external auditor has verified that the financial accounting information contained in the consolidated Management Reports for these financial years matches that of the respective Repsol consolidated Financial Statements. The external auditor has also verified that the 2017 Consolidated Management Report includes the legally mandated non-financial information required under Article 49 of the Spanish Commercial Code (amended by Royal Decree 18/2017, of 24 November).

Repsol’s Group Consolidated Financial Statements and consolidated Management Report for 2017 and 2016 have been presented in the Spanish National Securities Market Commission (the “CNMV”) together with the corresponding audit reports.

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. Meanwhile, the term “limited audit” at the top of some tables indicates that the data broken down in them

have been taken from Repsol, S.A.'s Abridged Consolidated Interim Financial Statements for the first semester of fiscal years 2018 and 2017, which were not audited but that were subject to a limited review by Repsol's 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 international financial reporting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (the "IFRS-EU") and, 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 2017 (see Section II.C), also available on Repsol's website ([link](#)), which is updated with the information provided in Appendix II—"Alternative Performance Measures" of the Consolidated Interim Management Report for the first semester of 2018 that has been appended by reference to this Registration Document, as indicated under Epigraph 20.6.1. 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 2017 and 2016 and its corresponding consolidated Management Reports, Appendices III and VI 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 2017 and/or 2016. 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 2017 and/or 2016. This information is contained under the corresponding heading of Section II.B of this Registration Document.
- The symbol “N/A” in 2016 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 2017; 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 2016 is not applicable.

Equivalence table

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
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

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
4. RISK FACTORS(*)	<ul style="list-style-type: none"> • Note 3: Accounting estimates and judgements • Note 8: Operations with derivatives and others • Note 9: Financial Risks • Note 16: Litigation • Note 21: Asset impairment • Note 23: Taxes • Management report: item 2.4 "Corporate Governance" • 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 <i>Legal and commercial name (*)</i> .	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.2 <i>Place of registration and registration number</i>	<ul style="list-style-type: none"> • Note 1: General information 	N/A
5.1.3 <i>Date of incorporation and length of life</i>	—	N/A
5.1.4 <i>Domicile and legal form, applicable legislation, country of incorporation and address and telephone number of its registered office (*)</i>	<ul style="list-style-type: none"> • Note 1: General information • Appendix IV: Regulatory Framework 	N/A
5.1.5 <i>Important events in the development of the issuer's business</i>	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
5.2 Investments		
5.2.1 <i>Description of the issuer's principal investments^(*).</i>	<ul style="list-style-type: none"> • Note 1: General Information • Note 4: Segment reporting • Note 7: Financial instruments • Note 10: Intangible assets • Note 11: Property, plant and equipment • Note 12: Investments accounted for using the equity method • Note 29: Environmental information • Appendix Ib: Main changes in the consolidation scope • Management report: item 4 "Financial performance and compensation to our Shareholders" • Management report: item 5 "Performance by Business areas" • Management report: item 6.4 "Research, development and innovation (R+D+i)" 	<ul style="list-style-type: none"> • 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 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 <i>Description of the principal investments in progress^(*).</i>	<ul style="list-style-type: none"> • Note 11: Property, plant and equipment • Note 29: Environmental information • Note 31: Subsequent events • Management report: item 5 "Performance by Business areas" 	N/A
5.2.3 <i>Principal future investments on which the management bodies have already assumed firm commitments^(*).</i>	<ul style="list-style-type: none"> • Note 15: Commitments and guarantees • Management report: item 7.2 "Future Outlook for our businesses" 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
5.3 Divestments	<ul style="list-style-type: none"> • Note 1: General information • Note 4: Segment reporting • Note 10: Intangible assets • Note 11: Property, plant and equipment • Note 12: Investments accounted for using the equity method • Note 20: Operating income • Note 31: Subsequent events • Appendix Ib: Main changes in the consolidation scope • Management report: item 2.3 "Corporate structures" • Management report: item 4 "Financial performance and compensation to our shareholders" • Management report: item 5 "Performance by Business areas" 	<ul style="list-style-type: none"> • Note 2.3: Segment reporting • Note 4: Changes in the Group's 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 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 "Summary of main events" • Management report: item 4.1 "Results" • Management report: item 5 "Performance by Business areas"
6. BUSINESS OVERVIEW		
6.1 Principal activities.		
6.1.1 <i>Description of principal activities and the main product categories sold and/or services performed^(*).</i>	<ul style="list-style-type: none"> • Note 1: General information • Note 4: Segment reporting • Management report: item 2.1 "Business model" • Management report: item 5 "Performance by Business areas" 	<ul style="list-style-type: none"> • Note 1: General information • Note 2: Basis of presentation • 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 <i>Indication of significant new products and/or services^(*).</i>	<ul style="list-style-type: none"> • Management report: item 5 "Performance by Business areas" • Management report: item 6.4 "Innovation and Technology" 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
6.2 Principal markets.	<ul style="list-style-type: none"> • Note 4: Segment reporting • Note 20: Result of expenses • Management report: item 2.2 <i>"Repsol worldwide"</i> • Management report: item 5 <i>"Performance by Business areas"</i> 	<ul style="list-style-type: none"> • Note 5: Segment reporting • Note 21: Operating revenue and expenses • Management report: item 2 <i>"Corporate structures"</i> • Management report: item 5 <i>"Performance by Business areas"</i>
6.3 Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact (*).	<ul style="list-style-type: none"> • Management report: item 3 <i>"Environment"</i> • Management report: item 4 <i>"Financial performance and our Shareholder Remuneration"</i> • Management report: item 5 <i>"Performance by Business areas"</i> 	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.	—	—
6.6 Recent events.	—	—
7. ORGANISATIONAL STRUCTURE		
7.1 Description of the issuer's group.	—	N/A
7.2 Main companies in the issuer's scope of consolidation (*)	<ul style="list-style-type: none"> • Appendix I: Main companies comprising the Repsol Group at December 31, 2017 	N/A
8. PROPERTY, PLANT AND EQUIPMENT		
8.1 Information on tangible fixed assets, including leased properties and encumbrances thereon (*).	<ul style="list-style-type: none"> • Note 2: Basis of presentation • Note 11: Property, plant and equipment 	N/A
8.2 Environmental issues that may affect the issuer's utilisation of tangible fixed assets.	<ul style="list-style-type: none"> • Note 29: Environmental information • Management report: item 6 <i>"Climate change"</i> • Management report: item 6.4 <i>"Environment"</i> • Management report: Appendix II. <i>"Risks"</i> 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
9. OPERATING AND FINANCIAL REVIEW		
9.1 Financial situation.	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 31 • Management report: item 1 <i>“Main events during the period”</i> • Management report: item 4 <i>“Results, Financial Overview and our Shareholder Remuneration”</i> • Management report: item 5 <i>“Performance by Business Areas”</i> 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – 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 <i>“Resum of main events”</i> • Management report: item 4 <i>“Results, Financial Overview and our Shareholder Remuneration”</i> • Management report: item 5 <i>“Performance by Business Areas”</i>
9.2 Operating results.		
9.2.1 <i>Significant factors, including unusual events or new developments, materially affecting the issuer’s income from operations ^(*).</i>	<ul style="list-style-type: none"> • Note 20: Operating results • Note 21: Impairment of assets • Management report: item 1 <i>“Main events during the period”</i> • Management report: item 3 <i>“Environment”</i> • Management report: item 4 <i>“Results, Financial Overview and our Shareholder Remuneration”</i> • Management report: item 5 <i>“Performance by Business Areas”</i> 	N/A
9.2.2 <i>Material changes in the issuer’s net sales or revenue ^(*).</i>	<ul style="list-style-type: none"> • Note 21: Operating results 	<ul style="list-style-type: none"> • Note 21: Operating revenue and expenses

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
<p>9.2.3 <i>Governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations (*)</i>.</p>	<ul style="list-style-type: none"> • Note 16: Litigation • Note 21.3: Geopolitics Risks • Note 23: Taxes • Appendix IV: Regulatory Framework • Management report: item 1 "Main events during the period" • Management report: item 3 "Environment" • Management report: item 4.1 "Results" • Management report: item 5.1 "Upstream" • Management report: item 6 "Climate Change" • Management report: Item 6.6 "Responsible taxation" • Management report: item 7 "Outlook and prospects" • Management report: Appendix II "Risks" 	<ul style="list-style-type: none"> • Note 20: Tax situation • Note 22: Impairment of assets • Note 29: Litigation • Appendix IV: Regulatory Framework • Management report: item 1 "Resum of Main events" • 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"
<p>10. CAPITAL RESOURCES</p>		
<p>10.1 Information concerning the issuer's short and long term capital resources (*)</p>	<ul style="list-style-type: none"> • Note 5: Capital structure • Note 6: Equity • Note 7: Financial instruments • Note 8: Derivatives transactions and others • Note 9: Financial risks • Note 14: Other non-current liabilities • Note 19: Trade payables and other payables • Note 22: Financial result • Note 31: Subsequent events • Management report: item 1 "Main events during the period" • Management report: item 4 "Financial performance and compensation to our shareholders" 	<ul style="list-style-type: none"> • Note 2: Basis of presentation • Note 10: Financial assets • Note 13: Equity • Note 15: Financial liabilities • Note 16: Financial risk • 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 "Resum of main events" • Management report: item 4.1 "Results" • Management report: item 4.2 "Financial overview"

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
10.2 Sources and amounts of cash flows	<ul style="list-style-type: none"> • Cash flow statement • Note 7: Financial instruments • Note 9: Financial Risks • Note 21: Operating revenue and expenses • Note 22: Financial result • Note 25: Cash flows from operating activities • Management report: item 4 <i>"Performance and our Shareholder Remuneration"</i> 	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Changes in the disposition of the group • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 25: Cash flows from operating activities • Management report: item 4 <i>"Results, Financial Overview and our Shareholder Remuneration"</i>
10.3 Borrowing requirements and funding structure.	<ul style="list-style-type: none"> • Note 17: Financial instruments • Note 8: Derivative transactions and others • Note 9: Financial risks • Management report: item 4 <i>"Performance and our Shareholder Remuneration"</i> 	<ul style="list-style-type: none"> • Note 15: Financial liabilities • Note 16: Financial Risk • Note 17: Derivative transactions and others
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 ^(*) .	<ul style="list-style-type: none"> • Cash flow statement • Note 7: Financial instruments • Note 9: Financial Risks • Note 20: Operating result • Note 22: Financial result • Note 25: Cash flows • Management report: item 1 <i>"Main events during the period"</i> • Management report: item 4 <i>"Financial performance and our Shareholder Remuneration"</i> 	<ul style="list-style-type: none"> • Cash flow statement • Note 4: Changes in the composition of the group • Note 10: Financial assets • Note 15: Financial liabilities • Note 16: Financial Risk • Note 21: Operating revenue and expenses • Note 23: Financial income and expenses • Note 25: Cash flows from operating activities • Management report: item 1 <i>"Resum of the main events"</i> • Management report: item 4 <i>"Results, Financial Overview and our Shareholder Remuneration"</i>

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES	<ul style="list-style-type: none"> Note 30.3: Research and development Management report: item 6.45 <i>"Innovation and technology"</i> 	<ul style="list-style-type: none"> Note 32.3: Research, development and innovation. Management report: item 6.4 <i>"Research, development and innovation (R+D+i)"</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 ^(*) .	<ul style="list-style-type: none"> Management report: item 3 <i>"Environment"</i> Management report: item 7 <i>"Outlook and prospects"</i> 	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 ^(*) .	<ul style="list-style-type: none"> Note 15: Commitments and guarantees Note 16: Litigation Nota 21: Asset impairment Note 23: Taxes Management report: item 3 <i>"Macroeconomic environment"</i> Management report: item 5 <i>"Performance by Business areas"</i> Management report: item 7 <i>"Outlook and prospects"</i> 	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 ^(*) .	<ul style="list-style-type: none"> Management report: item 2.4 <i>"Corporate Governance"</i> Management report: Annual Corporate Governance Report: Sections C.1.1 to C.1.13, C.1.16 and C.1.17 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
14.2 Administrative, management and supervisory bodies and senior management conflicts of interests (*).	<ul style="list-style-type: none"> • 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 (*)	<ul style="list-style-type: none"> • 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 (*)	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • Management report: section 2.4 "Corporate governance" 	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(*).	<ul style="list-style-type: none"> • 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 (*).	<ul style="list-style-type: none"> • Management report: item 2.4 "Corporate governance" • Management report: Annual Corporate Governance Report, Sections C.2 and H.1.7 	N/A
16.4 Statement as to whether the issuer complies with the corporate governance regime(s) of its country of incorporation (*).	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report, Section G 	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
17. EMPLOYEES		
17.1 Number of employees and breakdown.	<ul style="list-style-type: none"> • Note 30.1: Staff • Management report: item 6.2 "People" 	<ul style="list-style-type: none"> • Note 32.1: Staff • Management Report: item 6.1 "People"
17.2 Shareholdings and stock options (*).	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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(*)	<ul style="list-style-type: none"> • Note 13:Equity • Management report: section 2.4 "Corporate Governance" • 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.	<ul style="list-style-type: none"> • Management report: Annual Corporate Governance Report, Sections A.6, A.10 and A.12 	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(*)	<ul style="list-style-type: none"> • 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.1.7 and H.1.8 	<ul style="list-style-type: none"> • 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

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
20.1 Audited historical financial information.	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – Balance sheet – Income statement – Statement of recognised income and expenses – Statement of changes in equity – Cash flow statement • Notes 1 to 31 • Appendix I, Ib, II, III and IV 	<ul style="list-style-type: none"> • Consolidated financial statements: <ul style="list-style-type: none"> – 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
20.2 Pro forma financial information.	—	—
20.3 Financial statements.	—	—
20.4 Auditing of historical annual financial information		
20.4.1 <i>Statement that the historical financial information has been audited.</i>	—	—
20.4.2 <i>Indication of other information in the registration document which has been audited by the auditors.</i>	—	—
20.4.3 <i>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.</i>	—	—
20.5 Age of latest financial information.	—	—
20.6 Interim and other financial information.	—	N/A
20.6.1 <i>Interim financial information.</i>	—	N/A
20.6.2 <i>Additional interim financial information.</i>	—	N/A
20.7 Dividend policy.		
20.7.1 <i>Amount of dividends per share in each financial year for the period covered by the historical financial information^(*).</i>	<ul style="list-style-type: none"> • Note 13: Equity • Management Report: item 4 "Financial performance and our Shareholder remuneration" 	<ul style="list-style-type: none"> • Note 13: Equity • Management Report: item 4 "Results, Financial Overview and our Shareholder remuneration"

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
20.8 Legal and arbitration proceedings (*).	<ul style="list-style-type: none"> • Note 3: Accounting estimates and judgements • Note 13: Current and non-current provisions • Note 16: Litigation • Note 23: Taxes 	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 <i>Amount of issued capital</i> (*).	<ul style="list-style-type: none"> • Note 6: Equity • Management report: Annual Corporate Governance Report: Sections A.1 and H..1.1 	N/A
21.1.2 <i>If there are shares not representing capital, state the number and main characteristics of such shares.</i>	—	N/A
21.1.3 <i>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</i> (*).	<ul style="list-style-type: none"> • Note 6: Equity • Management report: Annual Corporate Governance Report: Sections A.8, A.9 and H.1.3 	N/A
21.1.4 <i>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.</i>	—	N/A
21.1.5 <i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.</i>	—	N/A
21.1.6 <i>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.</i>	—	N/A
21.1.7 <i>History of share capital, highlighting information about any changes for the period covered by the historical financial information.</i>	<ul style="list-style-type: none"> • Statement of changes in equity • Note 6: Equity 	<ul style="list-style-type: none"> • Statement of changes in equity • Note 13: Equity
21.2 <i>By-laws and deed of incorporation</i>		
21.2.1 <i>Description of the issuer's objects and purposes, and where they can be found in the bylaws and deed of incorporation</i>	—	N/A

ITEMS OF APPENDIX I OF REGULATION 809/2004	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2017	CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT FOR 2016
21.2.2 <i>Provisions of the issuer's by-laws or internal regulations with respect to the members of the administrative, management and supervisory bodies (*)</i> .	<ul style="list-style-type: none"> Management report: Annual Corporate Governance Report: Section C 	N/A
21.2.3 <i>Description of the rights, preferences and restrictions attaching to each class of the existing shares.</i>	<ul style="list-style-type: none"> Note 13: Equity Management report: Annual Corporate Governance Report: Section A.10 	N/A
21.2.4 <i>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.</i>	—	N/A
21.2.5 <i>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.</i>	—	N/A
21.2.6 <i>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.</i>	<ul style="list-style-type: none"> Management report: Annual Corporate Governance Report: Section A.10 and A.11 	N/A
21.2.7 <i>Provisions of the by-laws or internal regulations, if any, governing the ownership threshold above which shareholder ownership must be disclosed.</i>	—	N/A
21.2.8 <i>Provisions of the by-laws or internal regulations governing changes in the capital, where such conditions are more stringent than is required by law.</i>	—	N/A
21.3 Paid taxes and payments to Public Administrations for extractive activities	Management report: section 6.6 "Responsible taxation"	Management report. Section 6.3 "Taxes"
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(*)	<ul style="list-style-type: none"> Note 12: Investments accounted for using the equity method Appendix I: Main companies comprising the Repsol Group at 31 December 2017 	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, S.A. for the financial year 2017 and 2016, 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. Antonio Lorenzo Sierra, acting on behalf of and representing Repsol in his capacity as C.F.O. and in exercise of the general powers conferred upon him in the notarised power of attorney granted on 10 September 2018 before Madrid notary Mr. Jaime 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. Antonio Lorenzo Sierra 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 2017, 2016 and 2015 were audited by Deloitte, S.L. ("**Deloitte**"), which issued unqualified opinions thereon.

Deloitte has its registered address in Madrid at Plaza Pablo Ruiz Picasso, 1,- (Torre Picasso), bears tax identification number (NIF) 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 of Repsol during the period covered by the historical financial information for which it was appointed auditor.

The above notwithstanding, the Ordinary General Shareholders Meeting of Repsol, S.A. held on 19 May 2017 resolved to appoint PricewaterhouseCoopers Auditores, S.L. as the auditor for Repsol, S.A. and the Group for 2018, 2019 and 2020.

PricewaterhouseCoopers Auditores, S.L. has its registered address in Madrid at Paseo de la Castellana, 259 B (Torre PwC), with tax identification number B-79031290 and number S0242 in the Official Auditors Register (ROAC).

3. SELECTED FINANCIAL INFORMATION

3.1 Selected historical financial information

The Repsol consolidated Financial Statements for 2017, 2016 and 2015 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 **NIIF-UE** at 31 December of such years and other provisions of the applicable regulatory framework. The consolidated historical financial information of Repsol pertaining to 2017, 2016 and 2015 has been incorporated into this Registration Document in accordance with the equivalence table included under Section II.A.

Selected consolidated balance sheet

The following table includes the selected consolidated balance sheet for Repsol for the years ended 31 December 2017, 2016 and 2015.

SELECTED CONSOLIDATED BALANCE SHEET (According to IFRS-EU)	12/31/2017	Variation	12/31/2016	Variation --	31/12/2015 ⁽¹⁾
	(million €)	2017-2016	(million €)	2016-2015	(million €)
	Audited	(%)	Audited	(%)	Unaudited
ASSETS					
Non-current assets.....	45,086	(7.84)	48,921	(3.02)	50,444
Current assets.....	14,771	(7.26)	15,928	24.91	12,752
Total Assets.....	59,857	(7.70)	64,849	2.62	63,196
TOTAL					
EQUITY.....	30,063	(3.37)	31,111	8.17	28,762
LIABILITIES					
Non-current liabilities.....	17,759	(6.54)	19,001	(4.79)	19,957
Current liabilities.....	12,035	(18.33)	14,737	1.80	14,477
Total Equity and Liabilities.....	59,857	(7.70)	64,849	2.62	63,196

(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.).

▪ Selected consolidated profit and loss account

The following table shows the selected consolidated profit and loss account of Repsol at December 31 of 2017, 2016 and 2015.

SELECTED CONSOLIDATED PROFIT AND LOSS ACCOUNT (ACCORDING NIIF-UE)	12/31/2017	Variation	12/31/2016	Variation	12/31/2015 ⁽¹⁾
	(millions €)	2017-2016	(millions €)	2016-2015	(millions €)
	Audited	(%)	Audited	(%)	Unaudited
Operating revenue.....	43,448	16.07	37,433	(10.32)	41,741
Operating expenses.....	(40,659)	14.46	(35,522)	(20.11)	(44,465)
Operating income.....	2,789	45.94	1,911	(170.15)	(2,724)
Financial result.....	(312)	33.33	(234)	(150.76)	461
Net income before tax.....	3,381	80.71	1,871	(179.55)	(2,352)
Net income for the period from continuing operations.....	2,161	46.01	1,480	(209.14)	(1,356)
Net income for the period from continuing operations attributable to the parent.....	2,121	47.60	1,437	(202.79)	(1,398)
Net income for the period from continuing operations attributable to the parent.....	--	(100.00)	299	100.00	--
Total net income attributable to the parent.....	2,121	22.18	1,736	(224.18)	(1,398)
Earning per share attributable to equity holders of the parent (in euros).....	1.35	21.62	1.11 ⁽²⁾	(216.84)	(0.95) ⁽²⁾

(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 geopolitical (G&G) costs during the exploration phase (see Note 2.1 of the 2016 consolidated Financial Statements included in Section II.D.).

(2): The calculation of the yield per share at 31 December 2016 and 2015 is the same as the 2016 and 2015 calculation (re-expressed) included in Repsol's Consolidated Annual Financial Statements at 31 December 2017 and 2016, respectively, and it is different from the calculation provided in Repsol's Consolidated Annual Financial Statements at 31 December 2016 and 2015, respectively, in relation to the capital increases that formalised the "Repsol Flexible Dividend" shareholder remuneration system described in Note 6—"Net equity" and in Note 13—"Net equity" of Repsol's 2017 and 2016 Consolidated Annual Financial Statements, respectively. (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 2017, 2016 and 2015, according to the Group's reporting model described in the Note 4 "Segment reporting" of the Group's Consolidated Financial Statements for the financial year ended 31 December 2017 (see Section II.C.).

KEY FINANCIAL FIGURES AND RATIOS	12/31/2017	12/31/2016	12/31/2015
EBITDA ⁽¹⁾ (millions €).....	6,723	5,226	4,416
Result of operations ⁽¹⁾ (millions €).....	3,214	2,067	1,764
Adjusted net income ⁽¹⁾ (millions €).....	2,405	1,922	1,852
Net income (millions €).....	2,121	1,736	(1,398)
Benefit per share (€/share).....	1.35	1.11	(0.96)
ROACE ⁽¹⁾ (%).....	7.4	5.8	3.0
Net Debt ⁽¹⁾ (millions €).....	6,267	8,144	11,934
Net Debt ⁽¹⁾ /EBITDA ⁽¹⁾ (x times).....	0.9	1.6	2.7
Net Debt ⁽¹⁾ /Capital employee ⁽¹⁾ (%).....	17.3	20.7	29.3
Net interests ⁽¹⁾ /EBITDA ⁽¹⁾ (%).....	5.2	8.2	10.0
Cash flow of operations ⁽¹⁾ (millions €).....	5,506	3,832	5,513
Free cash flow ⁽¹⁾ (millions €).....	2,560	4,323	1,371
Gross investments ⁽¹⁾ (millions €).....	2,936	3,410	13,222

(1): Alternative Performance Measure (APM) as per the Guidelines of the European Securities and Markets Authority (ESMA), published on 5 October 2015. For further information on APMs, see Section II.C of Appendix I of the 2017 Consolidated Management Report included in Section II.C of this Registration Document.

3.2 Selected financial information for interim periods

The selected abridged interim financial information was taken from the Abridged Consolidated Interim Financial Statements for the first semester of 2018, which have been filed with the Spanish Securities Market Commission (CNMV) and incorporated by reference into this Registration Document, as indicated under Epigraph 20.6.1.

▪ Selected consolidated balance sheet

The following table includes the selected consolidated balance sheet for Repsol at June 30, 2018 and December 31, 2017.

SELECTED CONSOLIDATED BALANCE SHEET (ACCORDING NIIF-UE)	06/30/2018	Variatio	12/31/2017
	(millions €)	n	(millions €)
	Limited review	(%)	Audited
ASSETS			
Non-current assets.....	4,142	(6.53)	45,086
Current assets.....	18,607	25.97	14,771
Total			
Assets.....	60,749	1.49	59,857
TOTAL EQUITY.....	31,158	3.64	30,063
LIABILITIES			
Non-current liabilities.....	17,155	(3.40)	17,759
Current liabilities.....	12,436	3.33	12,035
Total equity and liabilities.....	60,749	1.49	59,857

▪ **Selected consolidated profit and loss account**

The following table shows Repsol's selected Consolidated Profit & Loss Account at 30 June 2018 and 2017. As stipulated in IFRS 5 "Non-current assets and liabilities held for sale and suspended operations", the data from 30 June 2017 included in the following table have been restated with regard to those that Repsol, S.A. published in its Abridged Consolidated Financial Statements for the first semester of 2017, due to the sale of its stake in Naturgy Energy Group, S.A. ("**Naturgy**"), formerly known as "Gas Natural SDG, S.A."

	<u>06/30/2018</u>	Variatio	<u>06/30/2017⁽¹⁾</u>
	(millions €)	n	(millions €)
SELECTED CONSOLIDATED PROFIT AND LOSS ACCOUNT	Limited		Unaudited
(ACCORDING NIIF-UE)	review	(%)	
Operating revenue.....	23,721	11.66	21,244
Operating expenses.....	(21,924)	9.69	(19,987)
Operating income.....	1,797	42.85	1,257
Financial result.....	31	(116.76)	(185)
Net income before tax.....	2,021	70.69	1,184
Net income for the period from cointinuing operations.....	1,153	20.35	958
Net income for the period from continuing operations attributable to the parent.....	1,134	20.00	945
Net income for the period from continuing operations attributable to the parent.....	412	271.17	111
Total net income attributable to the parent.....	1,546	46.40	1,056
Earning per share attributable to equity holders of the parent (in euros).....	0.97	46.97	0.66 ⁽²⁾

(1): The selected financial information includes the necessary modifications from the Abridged Interim Consolidated Financial Statements for the first semester of 2017, related to the sale of the stake in Naturgy.

(2): The calculation of the yield per share at 30 June 2017 is the same as the calculation from the first semester of 2017 (re-expressed) included in Repsol's Interim Consolidated Financial Statements from the first semester of 2018, and it is different from the calculation provided in Repsol's Interim Consolidated Financial Statements from the first semester of 2017, in relation to the capital increases that formalised the "Repsol Flexible Dividend" shareholder remuneration system described in Section 4.1—"Repsol Flexible Dividend" of the Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

▪ Key financial figures and ratios

The following table shows Repsol's main financial magnitudes and financial ratios at 30 June 2018 and 2017 based on the Group's reporting model described in Note 2.3 (*"Information by business segment"*) of the Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

KEY FINANCIAL FIGURES AND RATIOS	06/30/2018	06/30/2017
EBITDA ⁽¹⁾ (millions €).....	3,811	3,108
Result of operations ⁽¹⁾ (millions €).....	2,043	1,613
Adjusted net income ⁽¹⁾ (millions €).....	1,132	1,014
Net income (millions €).....	1,546	1,056
Benefit per share (€/share)	0.97	0.66
ROACE ⁽¹⁾ (%).....	8.2	6.4
Net Debt ⁽¹⁾ (millions €).....	2,706	7,477
Net Debt ⁽¹⁾ /EBITDA ⁽¹⁾ (x times)	0.36 ⁽²⁾	1.20
Net Debt ⁽¹⁾ /Capital employee ⁽¹⁾ (%).....	8.0	19.9
Net interests ⁽¹⁾ /EBITDA ⁽¹⁾ (%).....	3.8	5.9
Cash flow of operations ⁽¹⁾ (millions €).....	1,726	2,175
Free cash flow ⁽¹⁾ (millions €).....	4,306	943
Gross investments ⁽¹⁾ (millions €).....	1,245	1,201

(1): Alternative Performance Measure (APM) as per the Guidelines of the European Securities and Markets Authority (ESMA), published on 05 October 2015. For further information on APMs, please see Appendix II of the consolidated interim management report for the first semester of 2018, which has been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

(2): The variation in this ratio occurred due to the reduction in Net Debt (primarily because of the cash generated by the lines of business and the 3.816 billion euros obtained by divesting from Naturgy) and due to the higher EBITDA (powered by the improved operating results, especially from the *Upstream* segment).

4. RISK FACTORS

Section I of this Registration Document contains the risk factors of the Repsol Group. This information is updated and/or complemented with the collection in Note 3—*"Accounting estimates and judgements"*, in Note 8—*"Operations with derivatives and others"*, in Note 9—*"Financial risks"*, in Note 16—*"Litigation"*, Note 21—*"Asset impairment"* and in Note 23—*"Taxes"* of Grupo Repsol's 2017 Consolidated Financial Statements, in section 2.4—*"Corporate Governance"* and in the Appendix II—*"Risks"* of the Consolidated Management Report corresponding to that year, as well as in the section E.3 of the 2017 Annual Corporate Governance Report, included in the 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 2017 (see Section II.C.).

5.1.2 Issuer location and registration number

The legal entity identifier of Repsol, S.A. is BSYCX13Y0NOTV14V9N85.

Information concerning this item is disclosed in Note 1—*"General Information"* of the consolidated financial statements for 2017 (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 December 1986. 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, has the legal form of public limited company 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 2017 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 Naturgy for €1,901 million.
- In May 2018, Repsol sold its entire stake in Naturgy (20.072% of its share capital) to Rioja Bidco Shareholdings, S.L.U. for a total sum of 3,816 million euros.

- In June 2018, an update to Repsol's 2016-2020 strategic plan was published. For further information on this update, please see Epigraph 6.6 of this Registration Document.
- Moreover, in June 2018 Repsol reached an agreement to acquire the unregulated low-emissions power generation business of Viesgo and its gas and power vendor, for a sum of 750 million euros.

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 2017 (see Section II.C.):
Note 1—“General Information”; Note 4—“Segment reporting”; Note 7—“Financial instruments”; Note 10—“Intangible assets”; Note 11—“Property, plant and equipment”; Note 12—“Investments accounted for using the equity method”; Note 29—“Environmental information” and Appendix Ib—“Main changes in the consolidation scope”.
- Consolidated Management Report for 2017 (see Section II.C.):
Section 4—“Financial performance and compensation to our Shareholders”; section 5 “Performance by Business areas”; y section 6.5—“Innovation and technology”.
- Consolidated Financial Statements for 2016 (see Section II.D.):
Note 4—“Performance by Business areas”; 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”; y Appendix Ib—“Main changes in the consolidation scope”.
- Consolidated Management Report for 2016 (see Section II.D.):
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 “Hydrocarbon reserves approved” of the “information on oil and gas exploration and production activities at 31 December 2017”, 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 2017 (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.

Furthermore, this information was also updated with the information provided in Note 3.2—“Information by geographical area” of the Abridged Interim Consolidated Financial Statements for the first semester of 2018, and with the information in Section 4—“Financial performance and shareholder remuneration” and Section 5—“Performance of our lines of business” of the Interim Consolidated Management Report for the first semester of 2018, which has been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

No significant investments have been made by the Repsol Group between 30 June 2018, the date of the last intermediates 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 11—“Property, plant and equipment”, in Note 29—“Environmental information” and Note 31—“Subsequent events” of the Consolidated Financial Statements for 2017, and in section 5 entitled “Performance by business areas” of the Repsol consolidated Management Report for 2017 (see Section II.C.). This information has been updated with the information from Section 5—“Performance of our lines of business” of the Interim Consolidated Management Report for the first semester of 2018, which has

been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1. This information is supplemented and/or updated by the following.

As of 31 December 2017, the Group had recorded the amount of €24,600 million as Property, Plant and Equipment. From this amount (i) €14,918 million relates to the *Upstream* segment (€13,632 million and €1,037 million were classified under the “*Investments in areas with reserves*” and “*Exploration investments*” headings, respectively; (ii) €9,107 million, belong to the *Downstream* segment (€844 million were classified under the “*Assets under construction*” heading); (iii) €575 million belong to the Corporation segment.

In 2017, investments in Property, Plan and Equipment amounted to €1,952 million; (€1,229 million corresponds to the *Upstream* segment and €709 million to *Downstream* and €14 million to Corporation.

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

Information concerning this item is contained in Note 15– “*Commitments and Guarantees*” of the Consolidated Financial Statements for 2017, and in section 7.2 entitled “*Future outlook for our businesses*” of the Repsol consolidated Management Report for 2017 (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 2017, described in this section. The total outlays amounted to €2,374 million, of which €2,196 million will be invested by 2022 and the remaining €178 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 €2,123 million, 82% in production projects and developing and the remaining 18% in exploratory activities.

5.3 Divestments

The information related to this epigraph is included in the sections indicated below.

- Consolidated Financial Statements for 2017 (see Section II.C.):
Note 1—“*General Information*”; Note 4—“*Segment reporting*”; Note 10—“*Intangible assets*”; Note 11—“*Property, plant and equipment*”; Note 12—“*Investments accounted for using the equity method*”; Note 20—“*Operating income*”; Note 31—“*Subsequent events*” and Appendix Ib—“*Main changes in the consolidation scope*”.
- Consolidated Management Report for 2017 (see Section II.C.):
Section 2.3 “*Corporate structures*”; section 4—“*Financial performance and compensation to our shareholders*” and section 5—“*Performance by business areas*”.
- Consolidated Financial Statements for 2016 (see Section II.D.):
Note 2.3—“*Information by business areas*”; Note 4—“*Changes in the Group’s composition*”; Note 5—“*Information by business areas*”; 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*” y Appendix Ib—“*Main changes in the consolidation scope*”.
- Consolidated Management Report for 2016 (see Section II.D.):
Section 1—“*Summary of main events*”; section 4.1—“*Results*” y section 5—“*Performance by business areas*”.

Additionally, this information is updated with the collection in the Note 1.3—“*Main changes in the Group’s activities*” of the Abridged Interim Consolidated Financial Statements for the first semester of 2018, and in Section 2.2—“*Main changes in the Group’s activities*” of the Interim Consolidated Management Report for the first

semester of 2018, which has been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

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 2017 (see Section II.C.):
Note 1—“General information” and Note 4—“Segment reporting”.
- Consolidated Management Report for 2017 (see Section II.C.):
Section 2.1—“Business model” and section 5—“Performance by business areas”.
- Consolidated Financial Statements for 2016 (see Section II.D.):
Note 1—“General information”; Note 2—“Presentation base” y Note 5—“Information by business segments”.
- Consolidated Management Report for 2016 (see Section II.D.):
Section 2.1—“Business model” and section 5—“Performance by business areas”.

This information is complemented with the “information” on oil and gas exploration and production activities at 31 December 2017, 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 2017, 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 6.5 “Innovation and technology” 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 “Environment”, Section 4 “Financial performance and our Shareholder Remuneration” and Section 5 “Performance by Business areas” described in the Management Report for 2017 (See Section II.C.). Additionally, this information is updated with the collection in the section 3—“Environment”, in section 4—“Financial performance and compensation to our shareholders” and in section 5—“Performance by business areas” of the Management Report corresponding to the first semester of 2018, which is incorporated by reference to this Registration Document as indicated in the 20.6.1 epigraph.

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.

6.6 Recent events

2018-2020 strategic update

On 06 June 2018, Repsol published an update to its strategic plan for the period 2018-2020 (the "**Strategic Plan**"), after meeting all of the objectives in the 2016-2020 Strategic Plan two years in advance. The Strategic Plan is based on three pillars: (i) improving shareholder profits; (ii) achieving profitable growth in the lines of business (*Upstream* and *Downstream*); and (iii) developing new lines of business related to energy transition, with special attention to developing business in gas, low-emissions generation³ and gas and power sales.

The Strategic Plan focuses on growth and creating value in any scenario, even in a context with low gas and oil prices (the Strategic Plan finances itself at a Brent crude price of 50 dollars a barrel).

Under the Strategic Plan, the *Upstream* business expects to increase its oil production, to obtain better returns and to optimise its asset portfolio. The *Upstream* business expects to increase its production and performance by managing its portfolio actively and by prioritising onshore projects and shallow water projects, where Repsol already has experience, while also focusing on organic growth of existing assets that do not need major development. The *Downstream* business aims at consolidating its excellent performance over recent years while creating new supports for growth and value creation, especially through the international expansion of some of its lines of business (Mexico, Peru, France and Morocco), in addition to a new focus on growing high-value chemical products (polyols, rubber and EVA⁴).

For further information on the Strategic Plan, please see Section 2.1 ("*2018-2020 Strategic Update*") of the consolidated interim management report for the first semester of 2018, which has been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

Agreement to purchase low-emission power generation and gas and power sales businesses from Viesgo.

With regard to the development of new lines of business related to energy transition, on 27 June 2018 Repsol reached an agreement with Macquarie Infrastructure and Real Assets (MIRA) and Wren House Infrastructure to purchase Viesgo's unregulated low-emissions power generation business (three hydroelectric power plants in northern Spain and two combined cycle gas power stations in Algeciras and Escatrón), together with its gas and power vendor (with a portfolio of over 750,000 throughout Spain, especially in Cantabria, Galicia, Andalusia, Asturias, Castilla y León and the Community of Madrid) for a sum of 750 million euros. The transaction is expected to be completed in the fourth quarter of 2018, once the necessary regulatory authorisations have been obtained.

For further information on the agreement to purchase businesses related to energy transition, please see Section 2.2 ("*Main changes in the Group's activities*") of the consolidated interim management report for the first semester of 2018, which has been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

3: The expression "low-emission generation" refers to generating power from renewable energies (including sun and wind power), hydroelectric or gas (combined cycles) due to the improved performance of the technology and because it is a fuel with lower full-cycle emissions than other fossil fuels.

4: Polyols are used as foam in seats, chairs, and mattress, and as thermal and acoustic insulation in construction, etc. EVA (ethylene-vinyl acetate) is used for making cables, packaging adhesives, shoes, food packaging, etc. Rubber is the raw material for making tyres, noise-reduction components for roadways, asphalt sheets, adhesives, sealants, shoes, etc.

Liquefied natural gas supply agreement.

Repsol has signed an agreement with Venture Global LNG to provide approximately one million tonnes of liquefied natural gas (LNG) per year for 20 years from the Calcasieu Pass export facility that Venture Global LNG is developing in Cameron Parish, Louisiana. Once the facility begins commercial operations (slated for 2022), Repsol will buy LNG that will be used both to supply gas to industrial complexes in Spain and for sale anywhere in the world. This agreement depends on whether Venture Global LNG makes the final decision to invest in the facility, and it is subject to meeting several administrative milestones with the corresponding authorities (the Department of Energy and the Federal Energy Regulatory Commission).

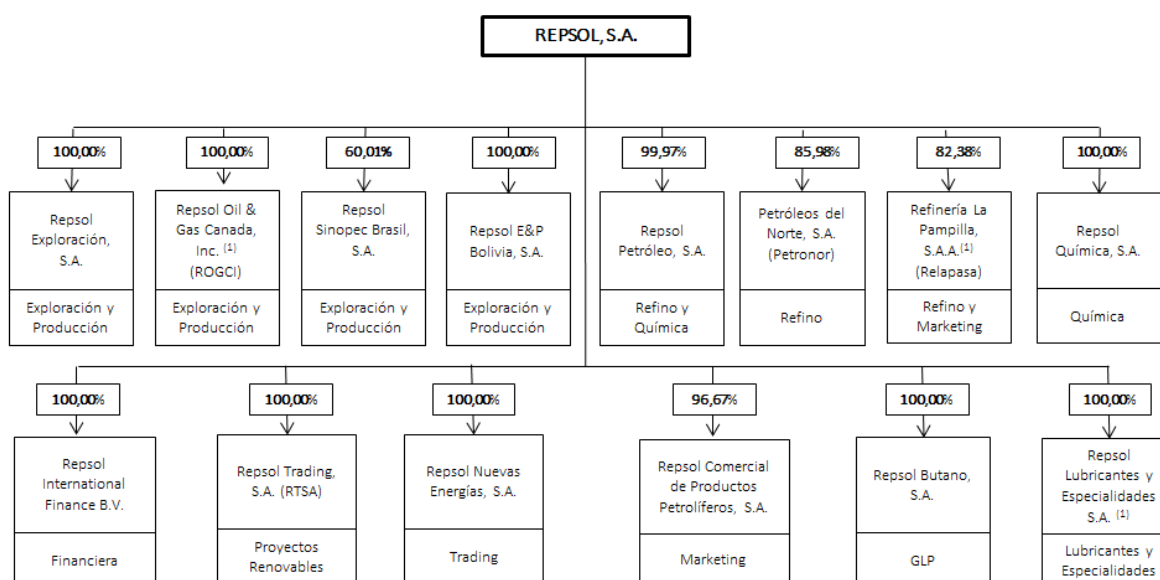
The price of this supply agreement is benchmarked to the US Henry Hub price.

7. ORGANIZATIONAL STRUCTURE

7.1 Descripción del grupo en que se integra el emisor

A la fecha del presente Documento de Registro, Repsol, S.A. es la sociedad matriz del Grupo Repsol. A continuación se incluye un organigrama resumen de la estructura del Grupo Repsol.

Principales sociedades del Grupo Repsol



(1) Participaciones indirectas.

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, 2017" of the Consolidated Financial Statements for 2017 (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 2017 until the date of this Registration Document.

SOCIAL DENOMINATION	COUNTRY	CONCEPT	CONSOLIDATION METHOD	% TOTAL PARTICIPATION PRIOR TO THE VARIATION		% TOTAL PARTICIPATION AFTER THE VARIATION	
				Equity Participation	Control Participation	Equity Participation	Control Participation
Repsol Energy Resources Canada, Ltd.....	Canada	Merge ⁽¹⁾ Decrease	F.C.	100,00	100,00	0,00	0,00
Rocsole, Ltd.....	Finland	Participation	E.M.	13,16	13,16	12,50	12,50
Asfalnor, S.A.....	Spain	Settlement	F.C.	85,98	100,00	0,00	0,00
WIB Advance Mobility, S.L.....	Spain	Constitution	E.M.	0,00	0,00	50,00	50,00
OGCI Climate Investments, Lp.....	United Kingdom	Decrease Participation	E.M.	14,29	14,29	12,50	12,50
Repsol Jambi Merang, S.L.....	Spain	Constitution	F.C.	0,00	0,00	100,00	100,00
Naturgy Energy Group, S.A.....	Spain	Alienation	E.M.	20,07	20,07	0,00	0,00
Repsol Venezuela Gas, S.A.....	Venezuela	Absorption	F.C.	100,00	100,00	0,00	0,00
AESA - Construcciones y Servicios Bolivia, S.A.....	Bolivia	Absorption	F.C.	100,00	100,00	0,00	0,00
Repsol GLP de Bolivia, S.A.....	Bolivia	Absorption	F.C.	100,00	100,00	0,00	0,00
Talisman Sierra Leone B.V.....	Netherlands	Settlement	F.C.	100,00	100,00	0,00	0,00
Talisman Vietnam 05-2/10 B.V.....	Netherlands	Liquidation Decrease	F.C.	100,00	100,00	0,00	0,00
CSJC Eurotek – Yugra.....	Rusia	Participation	E.M.	73,63	73,63	72,33	72,33
Repsol Netherlands Finance, B.V....	Netherlands	Settlement	F.C.	100,00	100,00	0,00	0,00
Repsol Exploración Jamaica, S.A....	Spain	Constitution	F.C.	0,00	0,00	100,00	100,00
Valdesolar Hive, S.L.....	Spain	Acquisition	F.C.	0,00	0,00	100,00	100,00
Repsol Bulgaria Khan Kubrat, S.A....	Spain	Constitution	F.C.	0,00	0,00	100,00	100,00

Consolidation method:

- F.C.: Full consolidation method.
- P.C.: Proportional consolidation method.
- E.M.: Equity method.

(1): This company has been absorbed by Repsol Oil & Gas Canada Inc. (ROGCI).

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 2017 (see Section II.C of this Registration Document): Note 2 – “Basis of presentation” and Note 11 “Property, Plant and Equipment”.

At 31 December 2017 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 20—“Operating results” and in Note 21—“Impairment of assets” of the Consolidated Financial Statements for 2017 and under section 1—“Main events during the period”; in section 3—“Environment”; in section 4—“Financial performance and our shareholder remuneration”; and in the section 5—“Performance by business areas” of the consolidated Management Report for 2017 (see Section II.C.)

This information is updated with the included one in Note 4.5—“*Operating revenue*” of the consolidated financial statements corresponding to the first semester of 2018, as well as in Note 1—“*Summary of the period*”, in section 3—“*Environmental*”, in section 4—“*Financial performance and compensation to our shareholders*”, and in section 5—“*Performance by business areas*” of this Registration Document regarding to the first semester of 2018, which are incorporated by reference to this Registration Document as indicated in the 20.6.1 epigraph; 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 20—“*Operating income*” of the consolidated annual accounts for the period 2017 and in Note 21 “*Operating revenue and expenses*”, in the Consolidated Financial Statements for 2016, 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 2017 (see Section II.C.):
 - Note 16—“*Litigation*”; Note 21.3—“*Geopolitical Risks*”; Note 23—“*Taxes*” and Appendix IV —“*Regulatory framework*”.
- Consolidated Management Report for 2017 (see Section II.C.):
 - Section 1—“*Main events during the period*”; section 3—“*Environment*”; section 4.1—“*Results*”; section 5.1—“*Upstream*”, section 6—“*Climate Change*”; section 6.6—“*Responsible taxation*”; section 7—“*Outlook and prospects*”; and Appendix II— “*Risks*”.
- Consolidated Financial Statements for 2016 (see Section II.D.):
 - 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.D.):
 - Section 1—“*Main events resume*”; 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*”.

This information is updated and complemented with the included in Note 4.6—“*Tax situation*”, in Note 4.7—“*Litigious risks*” and in Note 4.8—“*Geopolitical risks*” of the consolidated financial statements corresponding to the first semester of 2018, as well as in section 3—“*Environmental*”, in section 4.1—“*Results*” and in the Appendix I—“*Risks*” of this Registration Document corresponding to the first semester of 2018, which is incorporated by reference in this Registration Document as indicated in the 20.6.1 epigraph; as well as the included in Section I—“*Risk Factors*” of this Registration Document.

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 2017 (see Section II.C.):

Note 5—“Capital structure”; Note 6—“Equity” Note7—“Financial instruments”; Note 8—“Derivatives transactions and others”; Note 9—“Financial risks”; Note 14—“Other non-current liabilities”; Note 19—“Trade payables and other payables”; Note 22—“Financial result”; y Note 31—“Subsequent events”.

- Consolidated Management Report for 2017 (see Section II.C.):

Section 1—“Summary of main events” and section 4—“Financial performance and compensation to our shareholders”.

- 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.D.):

Section 1—“Main events during the period”; section 4.1 — “Results”; 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 2017, 2016 and 2015 (see section 3.1).

CURRENT HEADINGS OF THE CONSOLIDATED BALANCE SHEET (According to the IFRS-EU)					
	12/31/2017	Variation	12/31/2016	Variation	12/31/2015
	(million €)	2017-2016	(million €)	2016-2015	(million €)
	Audited	(%)	Audited	(%)	Unaudited
Inventories.....	3,797	5.33	3,605	26.36	2,853
Accounts receivable and other current assets.....	6,094	(1.90)	6,212	4.37	5,952
Trade receivables for sales and services.....	3,979	27.90	3,111	19.33	2,607
Other receivables and other current assets.....	1,424	(32.58)	2,112	(9.43)	2,332
Income tax assets.....	691	(30.13)	989	(2.37)	1,013
Trade payables and other payables.....	7,310	7.34	6,810	13.14	6,019
Trade payables.....	2,738	28.67	2,128	18.29	1,799
Other payables.....	4,280	(1.95)	4,365	9.81	3,975
Income tax liabilities.....	292	(7.89)	317	29.39	245
Current provisions.....	518	(40.60)	872	(36.67)	1,377
Total current operating items.....	2,063	(3.37)	2,135	51.53	1,409
Other current financial assets.....	257	(79.92)	1,280	3.48	1,237
Cash and cash equivalents.....	4,601	(1.83)	4,687	91.46	2,448
Current financial liabilities.....	4,206	(39.12)	6,909	(2.32)	7,073
Total current financial items.....	652	(169.21)	(942)	(72.20)	(3,388)
Total current items.....	2,715	127.58	1,193	(160.28)	(1,979)

The maturities of the liabilities reflected in the consolidated balance sheet (IFRS-EU) at 31 December 2017 were as follows:

	Maturity date					Subsequent years	Total
	2018	2019	2020	2021	2022		
Maturity at 12/31/2017(According to IFRS-EU)	(millions €)						
Trade payables.....	2,738	--	--	--	--	--	2,738
Other payables.....	4,280	--	--	--	--	--	4,280
Loans and other financial debt ⁽¹⁾	4,313	1,523	2,177	1,249	695	7,925	17,882
Derivatives ⁽²⁾	34	9	8	7	6	30	93

Note: The amounts presented reflect undiscounted contractual cash flows, and therefore differ from those recognised on the consolidated balance sheet. It does not include financial lease debts (see Note 14—“Other non-current liabilities” of the 2017 Annual Financial Statements).

- (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 8-“Operations with derivatives and others” of the Consolidated Financial Statements of 2017. 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 2017 performance of the Repsol Group Net Debt, calculated in accordance with the Group's reporting model, which is described in Note 4—“Information by business segment” of the consolidated Financial Statements for 2017 (see Section II.C.).

	12/31/2017
NET DEBT ⁽¹⁾	Unaudited (million €)
Net debt at the beginning of 2017	8,144
EBITDA	(6,723)
Net investments	2,932
Dividends and other remuneration to shareholders	332
Others accumulated ⁽²⁾	1,582
Net debt at the end of 2017	6,267

(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, 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 2017 (see Section II.C.):
Cash flow statements; Note 7—“Financial instruments”; Note 9—“Financial risks”; Note 20—“Operating income”; Note 22—“Financial Result”; y Note 25—“Cash flow from operating activities”.
- Consolidated Management Report for 2017 (see Section II.C.):
Section 1—“Summary of main events”; and section 4—“Financial performance and compensation to our shareholders”.

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

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.D.):

Section 1—“*Main events resume*”; and Section 4—“*Results, Financial Overview and Shareholder 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—“*Environment*” and section 7—“*Outlook and prospects*” of the consolidated Management Report for 2017, included in Section II.C. of this Registration Document. This information is updated with section 3—“*Environment*” of the interim financial statements for the first semester of 2018, which is incorporated by reference to this Registration Document as indicated in the 20.6.1 epigraph and complemented with the risk factor “*Uncertainties in the current economic context*” content in the Section I of this Registration Document.

From 30 June 2018 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 Known trends, uncertainties or events that could reasonably have a significant impact on the issuer's perspectives, at least for the financial year in progress.

The main factors that could affect the Repsol Group's perspectives are those indicated in in Section I—“*Risk factors*”, without prejudice to the information collected in Note 15—“*Commitments and guarantees*”, in Note 16—“*Litigation*”, in Note 21—“*Asset impairment*”, in Note 23—“*Taxes*” of the Consolidated Financial Statements for 2017; as well as in section 3—“*Environmental*”, in section 5—“*Performance by business areas*” and in section 7—“*Predicable evolution*” of the Consolidated Management Report for 2017 (see Section II.C.). Additionally, see section 20.8—“*Legal and arbitration proceedings*” of this Registration Document.

This information is complemented with the included in Note 4.6—“*Fiscal situation*”, in Note 4.7—“*Litigious risks*” and in Note 4.8—“*Geopolitical risks*” of the consolidated financial statements for the first semester of 2018, as well as the included in section 3—“*Environmental*” and in section 5—“*Performance by business areas*” of the consolidated management report corresponding to the firsts semester of 2018, which are included by reference in this Registration Document as indicated in the 20.6.1 epigraph.

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 2.4 “*Corporate Governance*” of the consolidated Management Report for 2017 and in sections C.1.1. to C.1.13, C.1.16 and C.1.17 of the Annual Corporate Governance report for 2017, 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 coresponding 2017 period the report is included as Appendix VI of the aforementioned consolidated Management Report. This information is complemented with the included in section 2.3—“*Corporate Governance*” of the Consolidated Management Report corresponding to the first semester of 2018, which is incorporated by reference to this Registration Document as indicated in the 20.6.1 epigraph, 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
D. Antonio Brufau Niubó.....	Chairman	External ⁽¹⁾	--	April 30, 2015
D. Manuel Manrique Cecilia.....	Vice Chairman	Institutional	Sacyr, S.A.	May 19, 2017
D. Josu Jon Imaz San Miguel.....	Director, CEO	Executive	--	April 30, 2015
Dña. María Teresa Ballester Fornés.....	Director	Independent	--	May 19, 2017
D. Luis Carlos Croissier Batista.....	Director	Independent	--	April 30, 2015
D. Rene Dahan.....	Director	Institutional	Temasek Holdings (Private) Limited	May 19, 2017
D. Ángel Durández Adeva.....	Director	Independent	--	April 30, 2015
Dña. María del Carmen Ganyet i Cirera.....	Director	Independent	--	May 11, 2018
D. José Manuel Loureda Mantiñán.....	Director	Independent	Sacyr, S.A.	April 30, 2015
D. Ignacio Martín San Vicente.....	Director	Independent	--	May 11, 2018
D. Mariano Marzo Carpio.....	Director	Institutional	--	May 19, 2017
Dña. Isabel Torremocha Ferrezuelo.....	Director	Institutional	--	May 19, 2017
D. J. Robinson West.....	Director	Independent	--	April 30, 2015
D. Luis Suárez de Lezo Mantilla.....	Director, Secretary	Independent	--	May 19, 2017

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

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. In 1988 he joined “La Caixa” Group as Assistant General Manager. He was General Manager of the La Caixa Group between 1999 and 2004. He also held office as Chairman of the Naturgy Group between 1997 and 2004 and subsequently held the position of Vice 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.

▪ **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 since 2017 chairs the Sacyr Foundation and was Director of Testa Inmuebles en Renta, S.A.

Mr. Manrique is indirect owner of 1.56% of the share capital of Sacyr, S.A. through Cymofag, S.L.

▪ ***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 was also a visiting scholar at the Harvard Kennedy School in the United States.

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. 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. He has also been Vice President of Naturgy Energy Group, S.A.

Mr Imaz joined Repsol in 2008 as the chairman of its subsidiary Petronor, where he successfully managed the challenges of modernisation, sustainability and stakeholder relations. In 2010, he added the position of Director of New Energies to his duties. He joined Repsol's Steering Committee in 2012 and was named General Director of the Industrial and New Energies Division, where his responsibilities included coordinating the work of all of the industrial complexes.

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

▪ ***Maria Teresa Ballester Fornes:***

She holds a BA *cum laude* from Boston College in Finance and Political Science, and an MBA from Columbia University in New York.

She began her career at GTE Corporation (Verizon) in the United States, where she was a finance executive. She then joined the consulting firm Booz, Allen & Hamilton as a strategic consultant for major multi-national firms in Mexico, the United Kingdom, Spain and Portugal.

She was CEO of 3i in Spain, where she gained broad experience in the international private equity industry, leading a multitude of investment and divestment transactions and helping recruit institutional investors for the global funds promoted by 3i. She has also taken the lead on several refinancings and numerous IPOs, and she has extensive experience on the boards of a wide array of public and private companies.

From 2014 to 2017, Ballester worked as an external consultant for EY's Transaction Services Division (TAS), where she helped position the firm in private equity services. She is currently the founder and managing partner of the private equity fund Nexus Iberia I.

Ms. Ballester has also been the chairwoman of the Spanish Association of Venture Capital Companies (ASCRI) and sat on the board of the Lar Group. She currently sits on the board of Prisa Radio, S.A., and is a member of the Business Circle (Círculo de Empresarios) of the Institute of Directors and Administrators (Instituto de Consejeros y Administradores, ICA), the Women Corporate Directors Forum (WCD), and the International Women's Forum (Foro Internacional de Mujeres, IWF) in addition to her frequent presentations at business schools and professional associations.

- ***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). Currently 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 appointed 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 Prosegur, 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 and Chairman of "*Fundacion Foros*", dedicated to the promotion of intergenerational dialogue.

He has also been Chairman of Información y Control de Publicaciones, S.A., Chairman of OJD-Oficina de Justificación de la Difusión, S.A, Advisory of Mediaset España, S.A. and a member of the Advisory Board of Fundación Germán Sánchez Ruipérez.

- ***Maria del Carmen Ganyet i Cirera***

With a licentiate in Economics and Business Administration from the Universidad Autónoma de Barcelona and post-graduate studies at the ESADE, Ms Ganyet i Cirera has vast experience in accounting and finance, having won several awards for her professional work.

She is the Corporate General Director of Inmobiliaria Colonial, where she has worked since 2000 and where she is also on the Steering Committee, for which she also held the role of CFO. She is a member of the Board of Directors of Société Foncière Lyonnaise and is an independent board member of SegurCaixa Adeslas. In addition to her experience teaching at the Business Administration School of Universidad Ramon Llull, she also sits on the Ramon Llull ETHOS Ethics and Companies Board, and the board of ULI-Barcelona, in addition to serving on the management committee of the board of the ESADE - Alumni. Ganyet i Cirera has also been an independent board member of the Catalan Finance Institute (Instituto Catalán de Finanzas, ICF), and a member of the management committee of the Economics Circle (Círculo de Economía) in addition to founding l'Espai Vicens Vives.

▪ ***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 Advisory of Sacyr Construcciones, 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 7.82% of the share capital of Sacyr, S.A. through Prilou, S.L. and Prilomi S.L.

▪ ***Ignacio Martin San Vicente***

With a degree in electrical industrial engineering from the University of Navarra, San Vicente has extensive professional experience in corporate management. He held several positions in the GKN Group, both in Europe and in the United States.

He was Deputy General Manager to the President of Alcatel Spain, General Manager of the GSB Group, and CEO of CIE Automotive.

From 2012 to 2017, he was Executive Chairman of Gamesa. He is currently an independent board member at Bankoa-Credit Agricole, a member of the board of APD zona Norte and a member of CEIT's Strategic Committee. He also sat on the board of Highestime XXI.

▪ ***Mariano Marzo Carpio***

With a licentiate in Geology from University of Barcelona, and a doctorate in Geological Sciences, since 1989 Mr Marzo has been a tenured professor of Stratigraphy and professor of Petroleum Energy and Geology Resources in the Earth Sciences Department of the University of Barcelona, whence he developed his teaching career as a researcher, an academic, a writer and a lecturer.

Mr Marzo has worked in Europe, the United States, South America, the Middle East and North Africa, and he is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers. He is also a member of the Advisory Board of the Spanish Energy Club (Club Español de la Energía) and he was the director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona".

In addition to this, Mr Marzo has also participated on several energy advisory boards for the central and autonomous community governments, and for other institutions, and he is in constant contact with the oil and gas industry, by applying his research to the field of exploration and for sedimentological characterisation of mineral deposits. Mr Marzo has also served on the editorial boards of magazines with renowned international prestige such as *Basin Research*, *Geology* and *Sedimentology*, and he has published numerous articles while also being extremely active as a lecturer. His research work was rewarded in 2014 with the "University of Barcelona Distinction for the Best Scientific and Humanities Research Works".

▪ ***Isabel Torremocha Ferrezuelo***

After earning her licentiate in Chemical Science from the Autonomous University of Madrid, she performed specialised post-graduate work in plastics and rubber at the CSIC, the Leadership Program at IMD Business School, PDD at IESE Business School and Corporate Finance at IE Business School.

She began her professional career at Philips Iberia and joined Andersen Consulting (now Accenture) in 1991, where she developed her career in the field of telecommunications, media and high-technology. At Accenture, she was managing director and a member of Accenture Spain's Board of Directors. During her final stage at Accenture, she worked as Director of Transformation Opportunities, leading the creation and development of opportunities related to strategic transformations in the fields of information technologies, outsourcing of business processes, and digital transformation in Spain, Portugal and Africa.

She previously held international positions, most notably working as the Director of Operations for Europe, Africa and Latin America, where she was responsible for implementing the business strategy in these geographical areas. She was also in charge of diversity and equality in the Telecommunications, Media and High-Technology Division for Europe, Africa and Latin America, defining plans for accelerating the number of women working in management positions and in succession plans.

▪ ***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.

He is currently the General Manager of the Boston Consulting Group and the Energy Impact Centre (Centro para el Impacto de la Energía). He is also a member of the National Oil Council and the Council for Foreign Relations, Chairman of the German Marshall Fund of the United States, and President Emeritus of the United States Peace Institute. He has also been chairman of Magellan Petroleum and Paragon Offshore and a top advisor in the Energy and National Security Programme of the Centre for Strategic and International Studies (CSIS).

▪ ***Luis Suárez de Lezo Mantilla***

Degree in Law from the Universidad Complutense and State Counsel (on leave), he is specialized 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 has been Director of Naturgy Energy Group, S.A. and is Vice Chairman of the Repsol Foundation.

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 “*management 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. Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Mrs. Begoña Elices García.....	Executive Managing Director of Communication and the Chairman's Office
Mr. Tomas Garcia Blanco	Executive Managing Director of Exploration and Production
Mrs. Maria Victoria Zingoni Dominguez.....	Executive Managing Director of <i>Downstream</i>
Mr. Miguel Klingenberg Calvo.....	Executive Managing Director of Legal Affairs
Mr. Luis Cabra Dueñas	Executive Managing Director of Technological Development, Resources and Sustainability
Mr. Arturo Gonzalo Aizpiri.....	Executive Managing 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.

▪ **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, and from 2008 he held executive positions in the areas of Planning and Control, as well as Risk and Regulatory Management. He currently holds the position of Chief Financial Officer (CFO) and has served on the Corporate Executive Committee and the Executive Business Committees since May 2015.

▪ **Begoña Elices García**

Begoña Elices holds an Information Sciences degree and she began her career as a journalist for the Spanish news agency EFE, where she served in several journalistic roles in the areas at national, international, and economy-related news.

Before joining the company, Begoña Elices held numerous roles in a number of companies in the financial sector. She was Deputy Director General and Director of Public Relations for Banco Santander Central Hispano, and formerly performed the same functions at Banco Hispanoamericano and Banco Central Hispano.

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, *Downstream* Executive Committee and E&P Executive Committee.

▪ **Tomás García Blanco**

Mr Blanco holds a degree in Mining Engineering from the University of Oviedo in Asturias, and a certificate in Petroleum Engineering from the Oil & Gas Consultants International-OGCI in Tulsa, Oklahoma in the US, as well as in Corporate Resource Management from the Institute of Management Development in Lausanne, Switzerland.

He joined Repsol in 1990, and he has developed his entire professional career in the Exploration and Production business, starting out as a field engineer and moving on to the position he now holds as the head of his business unit.

Up till 14 September 2018, he was the Regional Executive Director for Europe, Africa, and Brazil, the company's legal representative on the board of directors at the various companies Repsol has a stake in this region, and member of the *Upstream* Executive Committee.

He is currently the Executive Managing Director of Exploration and Production and a member of the Corporate Executive Committee.

▪ ***María Victoria Zingoni Domínguez***

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.

She was appointed Director of Investor Relations in 2008. During her time in charge of this division, Repsol was recognised with various international awards for its investor relations management efforts, including *IR Magazine* recognising Repsol as the Best European Oil and Gas Company, and *Institutional Investor* citing it as the European company with the best investor relations in its field. In 2013, she took over as Corporate Director of Finance.

In 2014, she was in charge of the sale to investors of bonds issued by the government of Argentina as compensation for the renationalisation of YPF, and in January 2015 she was chosen to coordinate the project to integrate the Canadian company, Talisman (now dba Repsol Oil & Gas Canada Inc., or ROGCI).

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).

On a personal note, in 2015 she was named "Rising Star" in the category of energy industry executives 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.

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 joined Repsol as Deputy Secretary General in September 2012. Up till July 2018, he held the position of Corporate Director of Legal Affairs, and he is currently the General Manager of Legal Affairs at Repsol. He has served on the Corporate Executive Committee since May 2015.

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

▪ ***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.

▪ **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 until June 2017.

In 2014, he was elected Vice-chairman of the BIAC Investment Committee (Business and Industry Advisory Committee to the OECD until May 2016).

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

Until July 2018, he held the position of Corporate Director of People and Organization and is currently Managing Executive Director of People and Organisation at Repsol and has been a member of the Corporate Executive Committee since March 2016.

Since November 2017, he has been a member of the Board of Directors of the Spanish Association of Human Resources Directos. He is also a member of the Board of Trustees of the Repsol Foundation and has been a member of the Spanish Committee of UNICEF.

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, J Robinson West has been President of Paragon Offshore Paragon Offshore, US company which has filed for bankruptcy under US regulation (Chapter 11 of the US Bankruptcy Code)

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 2017 and likewise under Sections C.1.19, C.1.23 and D.6 of the Annual Corporate Governance report of Repsol, S.A. for 2017 (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 section 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 directors, executives and employees, sets out in section *“Our responsibilities to Our Customers and Business Partners: Conflicts of Interests”*, 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 specified in Article 14 of *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Regulation 596/2014")*, and Article 227 of the Spanish Security Markets Act [*Ley del Mercado de Valores*] approved by Royal Legislative Decree 4/2015, of 23 October, the Repsol Group's Internal Code of Conduct in the Field of the Securities Market prohibits the members of the board and the members of the Corporate Executive Committee of Repsol, S.A., *inter alia*, from performing the securities transactions referred to in Article 2.3 of the Internal Code of Conduct if they have insider information, as this term is defined in Article 4.1 of the Internal Code of Conduct.

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 2017, and in Sections C.1.15, C.1.16 y H.1.5 of Repsol's Annual Corporate Governance report for 2017.

This information is completed and updated with the information included on the Annual Report on the Remuneration of Directors in Listed Companies for 2017, which pursuant to the provisions of article Five of Order EHA/3537/2005 of 10 November, implementing Article 27.4 of Law 24/1988, of 28 July, on the Securities Market ("**Ministerial 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](#)). The 2017 Annual Report on Remunerations of Board Members of Repsol, S.A. was put to an advisory vote and passed by the Ordinary General Shareholders Meeting of Repsol, S.A. held on 11 May 2018.

This information has also been updated with the information provided in Note 4.10—"*Remuneration of the members of the Board of Directors and executives and personnel obligations*" of the Abridged Interim Consolidated

Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

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 2017, and in Sections C.1.15, C.1.16 y H.1.4 of Repsol’s Annual Corporate Governance report for 2017. This information is completed and updated by the Annual Report on the Remuneration of Directors for 2017 and with the information provided in Note 4.10—“*Remuneration of the members of the Board of Directors and executives and personnel obligations*” of the Abridged Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

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

The information on this epigraph is provided in Section 2.4—“*Corporate Governance*” of the 2017 Consolidated Management Report for Repsol, S.A. (see Section II.C.). This information is completed with the following information.

Pursuant to Article 43 of the by-laws of Repsol, S.A., the Board members are appointed by the General Shareholders Meeting for a maximum term of four years, and they may be re-elected for one or more four-year terms. The above notwithstanding, if vacancies arise during the period for which the Board members were appointed, the board may designate replacements to fill the seats until the next General Meeting is held, or if a vacancy arises after the General Meeting was called but before it was held, until the next General Meeting is convened.

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.

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 2017 and under Section C.1.45 of the Annual Corporate Governance report of Repsol, S.A. for 2017 (see Section II.C.) and it is completed and updated with the information included in the Annual Directors Remuneration Report for 2017. This information is updated with the information corresponding to Note 4.10—“*Remuneration of the members of the Board of Directos and personnel obligations*” of the interim consolidated financial statements for the first semester of 2018, which are incorporated by reference to this Registration Document as it is indicated in the epigraph 20.6.1.

No significant changes have arisen between 30 June 2018 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 2.4—“Corporate Governance” of the Repsol S.A. consolidated Management Report for 2017 and in the sections C.2 and H.1.7 of the Repsol, S.A. Annual Corporate Governance Report for 2017 (see Section II.C). This information is complemented with the included in section 2.3—“Corporate Governance” of the Consolidated Management Report corresponding to the first semester of 2018, which it is incorporated by reference to this Registration Document as indicated in epigraph 20.6.1.

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:

<u>Name</u>	<u>Office</u>	<u>Type of director</u>
Mr. Antonio Brufau Niubó	Chairman	External ⁽¹⁾
Mr. Josu Jon Imaz San Miguel	Director	Executive
Mr. Luis Suárez de Lezo Mantilla	Director and Secretary	Executive
Mr. Ignacio Martin San Vicente	Director	Independent
Mr. J. Robinson West	Director	Independent
Mr. Rene Dahan	Director	Institutional
Mr. Manuel Manrique Cecilia	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:

<u>Name</u>	<u>Office</u>	<u>Type of director</u>
Mrs. Isabel Torremocha Ferrezuelo	Chairman	Independent
Mrs. Maria Teresa Ballester Fornes	Director	Independent
Mr. Luis Carlos Croissier Batista	Director	Independent
Mr. Angel Durandez Adeva	Director	Independent
Mrs. Maria del Carmen Ganyet I Cirera	Director	Independent

- **Nomination Committee**

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

Name	Office	Type of director
Mr. Angel Durandez Adeva	Chairman	Independent
Mrs. María del Carmen Ganyet i Cirera	Director	Independent
Mr. Mariano Marzo Carpio	Director	Independent
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. Angel Durandez Adeva	Chairman	Independent
Mrs. Maria Teresa Ballester Fornes	Director	Independent
Mr. Ignacio Martin San Vicente	Director	Independent
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. Mariano Marzo Carpio	Chairman	Independent
Mr. Luis Carlos Croissier Batista	Director	Independent
Mr. José Manuel Loureda Mantiñán	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 2017 (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 2015.

According to the section G—“*Extent of compliance with the corporate governance recommendations*” of the 2017 Annual Corporate Governance Report for Repsol, S.A., of the total of its 64 recommendations, Repsol fully complies with 54 of them, partially complies with one recommendation (Recommendation 3rd), 8 of them (2nd, 10th, 11th, 19th, 20th, 23rd, 28th and 29th) are not applicable and does not comply with one recommendation (Recommendation 13th). Below is the explanation included in the Repsol, S.A. Annual Corporate Governance Report for 2017 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 diferent 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)."

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 2017 and under Section A.3 of the Annual Corporate Governance report for 2017 (see Section II.C) and is likewise updated by the information set forth below.

This information is updated with the one in Note 4.10—*"Remuneration of the members of the Board of Directors and personnel obligations"* of the intermidates consolidated financial statements corresponding the first semester of 2018, which are incorporated by reference in this Resgistration Document as it is indicated in the epigraph 20.6.1.

According to Repsol, S.A. figures, existing directors own a total of 982,089 shares in Repsol, S.A. as of the date of this Registration Document, representing approximately 0.063% 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	516,409	--	516,409	0.032	--
Mr. Manuel Manrique Cecilia	140	1,247	1,387	0.001	--
Mr. Josu Jon Imaz San Miguel	221,398	--	221,398	0.014	--
Mrs. Maria Teresa Ballester Fornes	--	--	--	--	--
Mr. Luis Carlos Croissier Batista	1,764	--	1,764	0.000	--
Mr. Rene Dahan	60,838	--	60,838	0.004	--
Mr. Ángel Durández Adeva	12,801	--	12,801	0.001	--
Mrs. Maria del Carmen Ganyet i Cirera	19	--	19	0.000	--
Mr. José Manuel Loureda Mantiñán	80	90,383	90,463	0.006	--
Mr. Ignacio Martin San Vicente	6,794	--	6,794	0.000	--
Mr. Mariano Marzo Carpio	--	--	--	--	--
Mrs. Isabel Torremocha Ferrezuelo	9,396	--	9,396	0.001	--
Mr. J. Robinson West	--	--	--	--	--
Mr. Luis Suárez de Lezo Mantilla	60,820	--	60,820	0.004	--
Total	890,459	91,630	982,089	0.063	--

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 318,959 shares in Repsol, S.A., representing, approximately, 0.019% 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. Antonio Lorenzo Sierra	32,332	--	32,332	0.002
Mrs. Begoña Elices García	68,334	--	68,334	0.004
Mr. Tomas Garcia Blanco	42,191	--	42,191	0.003
Mrs. María Victoria Zingoni Dominguez	66,915	--	66,915	0.004
Mr. Miguel Klingenberg Calvo	30,118	--	30,118	0.002
Mr. Luis Cabra Dueñas	66,917	--	66,917	0.004
Mr. Arturo Gonzalo Aizpiri	12,152	--	12,152	0.000
Total	318,959	--	318,959	0.019

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 6—“Equity” of the Consolidated Financial Statements for 2017; in section 2.4- “Corporate Governance” of the consolidated management report of 2017 and in Section A.2 and H.1.2 of Repsol's Annual Corporate Governance report for 2017 such information as included under Section II.C. of this Registration 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.

MAJOR SHAREHOLDERS	Shareholder number			% of voting rights		
	Direct	Indirect	Total	Direct	Indirect	Total
Sacyr, S.A.....	--	122,704,410	122,704,410	--	7,69 ⁽¹⁾	7,69
CaixaBank, S.A.....	74,355,061	63,723	74,418,784	4,66	0,00	4,66
BlackRock, Inc.....	--	73,921,683	73,921,683	--	4,63 ⁽²⁾	4,63

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.

On 20 February 2018, CaixaBank, S.A. sent the CNMV the corresponding notice of relevant event to inform it of the Board resolution to sell its current stake in Repsol, S.A.

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 2017 (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 2017 (see Section II.C.):
Sections C.1.15, C.1.16, D.2, D.3, D.4, H.1.4, H.1.7 and H.1.8
- Consolidated Financial Statements for 2016 (see Section II.D.):

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 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.1.7 (“*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.1.7 and H.1.8 (“*Other information of interest*”).

This information is updated with the one in Appendix III—“*Other detailed information*” of the interim consolidated financial statements corresponding the first semester of 2018, which are incorporated by reference in this Registration Document as indicated in epigraph 20.6.1.

The Annual Corporate Governance reports for 2017 and 2016, 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 2017 and 2016, respectively (see Sections II.C and II.D).

Pursuant to Article Five of Ministerial Order EHA/3537/2005, the following are hereby appended to this Registration Document by reference: (i) Repsol, S.A.’s 9 May 2017 reply to the CNMV’s request of 29 March 2017 for the information in the 2016 Annual Corporate Governance Report, which can be viewed on Repsol’s website ([link](#)) and on the CNMV’s website ([link](#)); and (ii) the 2015 Annual Corporate Governance Report, which can be viewed on Repsol’s website ([link](#)) and on the CNMV’s 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 30 June 2018.
- 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 30 June 2018. Repsol has no record of significant related party transactions taking place, from 30 June 2018 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 2017 and 2016 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 2017, 2016 and 2015.

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 2017, 2016, and 2015 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 2017, 2016 and 2015 or in the audit reports corresponding to the Repsol Group consolidated financial statements for 2017, 2016 and 2015.

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 2017, 2016 and 2015, unless where indicated below.

The “*information*” on oil and gas exploration and production activities at 31 December 2017 as contained in Section II.E of this Registration Document has not been audited.

The historical financial information corresponding to 2015 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.

Additionally, 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 2017 and 2016, 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.

Moreover, the financial information in this Registration Document from the first semesters of 2018 and 2017 has been taken from Repsol’s Abridged Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1, and that were not audited but that were subject to a limited review by Repsol’s auditor.

Lastly, the interim financial information included in the table entitled “*Main financial magnitudes and ratios*” of epigraph 3.2 of this Registration Document that is identified as “*not audited*” was taken from the Consolidated Interim Management Report for the first semester of 2018, or it was calculated by Repsol, S.A. based on the data therein.

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

20.6.1 Interim Financial Reporting

Pursuant to Article Five of Ministerial Order EHA/3537/2005, appended to this Register Document by reference are: the semi-annual financial report that includes the Interim Consolidated Abridged Financial Statements of Repsol, S.A. and the associates of the Repsol Group for the first semester of 2018; the corresponding limited audit report; and the Interim Consolidated Management Report of Repsol, S.A. and the associates of the Repsol Group for the first semester of 2018, which may be viewed on Repsol's website ([link](#)) and the CNMV's website ([link](#)).

The financial information from the first semester of 2018 has been prepared by Repsol, S.A. and it has not been audited, although it was submitted to a limited review by Repsol's auditor.

▪ Consolidated Balance Sheet

The following tables include the consolidated balance sheet for Repsol at June 30, 2018 and December 31, 2017.

ASSETS (ACCORDING to IFRS-EU)	06/30/2018	Variation	12/31/2017
	(€ million)		(€ million)
	Limited Review	(%)	Audited
Intangible assets:	4,765	3.95	4,584
a) Goodwill.....	2,919	5.61	2,764
b) Other intangible assets.....	1,846	1.43	1,820
Property, plant and equipment.....	25,175	2.34	24,600
Investments property.....	67	0.00	67
Investments accounted for using the equity method.....	6,263	(32.42)	9,268
Non – current financial assets.....	1,625	(20.26)	2,038
Deferred tax assets.....	3,743	(7.74)	4,057
Other non – current assets.....	504	6.78	472
Non – current assets.....	42,142	(6.53)	45,086
Non – current assets held for sale.....	22	0.00	22
Inventories.....	4,719	24.28	3,797
Trade and other receivables:	6,279	6.21	5,912
a) Trade receivables.....	4,140	4.05	3,979
b) Other trade receivables.....	1,487	19.73	1,242
c) Current income tax assets.....	652	(5.64)	691
Other current assets.....	211	15.93	182
Other current financial assets.....	1,654	543.58	257
Cash and cash equivalents.....	5,722	24.36	4,601
Current assets.....	18,607	25.97	14,771
Total assets.....	60,749	1.49	59,857

LIABILITIES AND EQUITY (ACCORDING to IFRS-EU)	06/30/2018	Variation (%)	12/31/2017
	(€ million)		(€ million)
	Limited Review		Audited
Capital.....	1,596	2.57	1,556
Share Premium and reserves.....	27,152	5.67	25,694
Treasury shares and own equity investments.....	(283)	528.89	(45)
Net income for the year attributable to the parent.....	1,546	(27.11)	2,121
Dividends and Remunerations.....	--	(100.00)	(153)
Other equity instruments.....	1,005	(1.86)	1,024
SHAREHOLDERS' EQUITY.....	31,016	2.71	30,197
Available-for-sale financial assets.....	8	100.00	--
Hedging instruments.....	(131)	(19.63)	(163)
Translation differences.....	(25)	(89.63)	(241)
OTHER ACCUMULATED COMPREHENSIVE INCOME.....	(148)	(63.37)	(404)
NON – CONTROLLING INTERESTS.....	290	7.41	270
EQUITY.....	31,158	3.64	30,063
Grants.....	3	(25.00)	4
Non – current provisions.....	5,080	5.20	4,829
Non – current financial debt.....	9,180	(8.93)	10,080
Deferred tax liabilities.....	1,061	0.95	1,051
Other non – current liabilities.....	1,831	2.01	1,795
NON – CURRENT LIABILITIES.....	17,155	(3.40)	17,759
Liabilities related to non – current assets held for sale.....	1	0.00	1
Current provisions.....	506	(2.32)	518
Current financial liabilities.....	4,296	2.14	4,206
Trade and other payables:	7,633	4.42	7,310
a) Trade payables.....	3,052	11.47	2,738
b) Other payables.....	4,259	(0.49)	4,280
c) Current income tax liabilities.....	322	10.27	292
CURRENT LIABILITIES.....	12,436	3.33	12,035
TOTAL EQUITY AND LIABILITIES.....	60,749	1.49	59,857

Main variations of the consolidated balance sheet

- **Investments recognised under the equity method:** This variation comes from the divestment of Repsol, S.A.'s stake in Naturgy (200,858,658 shares representing approximately 20% of the share capital) after selling them on 18 May 2018.
- **Non-current financial assets:** this figure was calculated by applying the expected credit risk loss model of IFRS 9 "Financial instruments" from 1 January 2018.
- **Inventories:** The increase in the amount of inventories can be explained by higher crude prices and by higher volumes of both crude oil and products in the *Downstream* segment.
- **Trade and other receivables:** increased sales by *Downstream* vendors in Spain, Portugal and Italy explain why the receivables have increased.
- **Other current financial assets and cash and cash equivalents:** the variations under these headings can mainly be explained by the cash generated by the aforementioned sale of the stake in Naturgy, for a sum of 3,816 million euros.

- **Current and non-current liabilities:** here the change comes from redemption of bonds at maturity and the reclassification between the two headings of bonds with maturities of less than 12 months.

- **Consolidated income statement**

Due to the sale of the holdings in Naturgy, the earnings from the stake have been classified as “Profit/loss from discontinued transactions, net of tax”. The 2017 profit/(loss) account has also been re-expressed to draw a comparison.

The following table shows the consolidated profit and loss account for Repsol for June 30, 2018 and 2017.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (ACCORDING TO IFRS-EU)	06/30/2018	Variation	06/30/2017 ⁽¹⁾
	(€ million)		(€ million)
	Limited Review	(%)	Unaudited
Sales.....	23.419	16.48	20.105
Revenue from provision of services.....	78	(60.61)	198
Variation of the stock of the finished products and the process of manufacturing.....	(190)	(712.90)	31
Reversal of provisions for impairment and benefits for disposals of assets.....	16	(96.09)	409
Other operating income.....	398	(20.56)	501
OPERATING REVENUE.....	23.721	11.66	21.244
Supplies.....	(17.005)	14.95	(14.794)
Personal expenses.....	(928)	(3.53)	(962)
Other operating expenses.....	(2.823)	9.55	(2.577)
Amortization of non-assets.....	(1.009)	(27.36)	(1.389)
Impairment losses recognized and losses on disposal of non-current assets....	(159)	(40.00)	(265)
OPERATING EXPENSES.....	(21.924)	9.69	(19.987)
Operating income.....	1.797	42.96	1.257
Finance income.....	96	7.87	89
Finance expenses.....	(298)	(6.29)	(318)
Change in fair value of financial instruments.....	132	247.37	38
Net exchange gains/(losses).....	496	9.820.00	5
Impairment and gains(losses) on disposal of financial instruments.....	(395)	(39.600.00)	1
FINANCIAL RESULT.....	31	(116.76)	(185)
SHARE OF RESULTS OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD AFTER TAXES.....	193	72.32	112
Net income before taxes.....	2.021	70.69	1.184
Income tax.....	(868)	284.07	(226)
Net income from continuing operations.....	1.153	20.35	958
NET INCOME ATTRIBUTED TO NON – CONTROLLING INTERESTS FROM CONTINUING OPERATIONS.....	(19)	46.15	(13)
Total net income attributed to the parent.....	1.134	20.00	945
Result of interrupted operations attributed to the parent company.....	412	271.17	111
Total result attributed to the parent company.....	1.546	46.40	1.056
Profit per share attributed to the parent company (basic).....	0,97	46.97	0,66⁽²⁾
Profit per share attributed to the parent company (diluted).....	0,97	4.97	0,66⁽²⁾

(1): Data re-expressed due to the sale of the stake in Naturgy.

(2): The calculation of the yield per share at 30 June 2017 is the same as the calculation from the first semester of 2017 (re-expressed) included in Repsol’s Interim Consolidated Financial Statements from the first semester of 2018, and it is different from the calculation provided in Repsol’s Interim Consolidated Financial Statements from the first semester of 2017, in relation to the capital increases that formalised the “Repsol Flexible Dividend” shareholder remuneration system

described in Section 4.1—“*Repsol Flexible Dividend*” of the Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under this epigraph.

The results from the first semester of 2018, when compared with those from the same period of 2017, arose in a setting characterised by higher crude oil prices (Brent +36%, with a notable increase in the second quarter), lower gas prices (Henry Hub -11%) and a dollar that is weaker against the euro (€/€ 1.21 vs. 1.08 in the first quarter of 2017). Meanwhile, the crack spread remains high (around \$7/bbl), but international petrochemical spread indicators have dropped significantly due to higher petrol prices.

Main variations on the consolidated income statement

- ***Profit/(loss) from operations:*** the improved operating profit (+42.96%) is mainly explained by the increase in sales in the *Upstream* business, powered by higher crude prices, and in the refining business, powered by improved production margins. The increased revenues and operating expenses primarily reflect the higher prices for crude and hydrocarbon products.
- ***Net financial income/(expense):*** the financial results improved because of lower interest rates on debt and because of earnings from exchange differences that mainly derived from the way the dollar exchange rate affected financial instruments. This was partially offset by allocating provisions for credit risk,⁵ mainly due to the substitution of the oil sector in Venezuela and the changes to the operating plans for the Group’s assets in that country.
- ***Income tax:*** the effective tax rate applicable to the profits from ongoing operations (before tax and before the results from companies valued using the equity method) was 40%. This rate is higher than in the same period of 2017 (21%), mainly due to increased profits from *Upstream* lines of business with higher tax rates.
- ***Gains or losses from discontinued transactions:*** this includes the results of the transfer of the holdings in Naturgy, and the results generated by the holdings in that company until 22 February 2018, when they were reclassified as assets for sale.

5: 384 million euros in losses recorded under the heading “Impairment and gains or losses on disposals of financial instruments”

o *Consolidated statement of cash flows*

The following table includes the consolidated statement of cash flows for Repsol for June 30, 2018 and December 31, 2017

CONSOLIDATED STATEMENT OF CASH FLOWS (ACCORDING to IFRS-EU)	06/30/2018		06/30/2017	
	(€ million)	Variation	(€ million)	
	Limited Review	(%)	Limited Review	
Net income before tax.....	2,021	70.69	1,184	
Adjustments to net income:.....	982	(23.10)	1,277	
Amortization of non – current assets.....	1,009	(27.36)	1,389	
Other adjustments to income (net).....	(27)	(75.89)	(112)	
Changes in working capital.....	(1,116)	(11.260.00)	10	
Other cash flows from/(used in) operating activities:.....	(518)	33.16	(389)	
Dividends received.....	57	(73.49)	215	
Income tax payments/(receipts).....	(449)	31.67	(341)	
Other payments/(receipts) on operating activities.....	(126)	(52.09)	(263)	
Cash flow from operating activities.....	1,369	(83.06)	8,082	
Payments for investing activities:.....	(2,455)	116.11	(1,136)	
Goup of companies and associates.....	(5)	(96.30)	(135)	
Property, plan and equipment, intangible assets and investment property....	(1,111)	25.82	(883)	
Other financial assets.....	(1,339)	1.034.75	(118)	
Proceeds from divestments:.....	3,836	17.336.36	22	
Goup of companies and associates.....	3,824	(21.344.44)	(18)	
Property, plan and equipment, intangible assets and investment property....	11	(70.27)	37	
Other financial assets.....	1	(66.67)	3	
Other cash flows.....	14	(450.00)	(4)	
Cash flow from investing activities.....	1,395	(224.78)	(1,118)	
Procedes from/(payments for) equity instruments:.....	(457)	149.73	(183)	
Acquisition.....	(462)	143.16	(190)	
Alienation.....	5	(28.57)	7	
Receipts/payments) on financial liabilities.....	(745)	156.90	(290)	
Issues.....	7,887	28.14	6.155	
Return and redemption.....	(8,632)	33.93	(6,445)	
Shareholder remuneration payments and other equity instruments.....	(196)	37.06	(143)	
Other cash flows from financing activities:.....	(252)	(13.40)	(291)	
Interest payments.....	(276)	(19.06)	(341)	
Other procedes from/(payments for) financing activities.....	24	(52.00)	50	
Cash flows from financing activities.....	(1,650)	81.92	(907)	
Effect of changes in exchange rates.....	7	(125.93)	(27)	
Net increase/(decrease) in cash and cash equivalents.....	1,121	3.636.67	30	
Cash and equivalents at the beginning of the year.....	4,601	(1.83)	4,687	
Cash and equivalents at the end of the year:.....	5,722	21.31	4,717	
Cash at banks and in hand.....	4,115	(1.93)	4,196	
Other financial assets.....	1,607	208.45	521	

In the first semester of 2018, the cash flows from discontinued activities from the sale of the stake in Naturgy amounted to 3,816 million euros, recorded under the heading “Receivables from divestments— Group companies and associates” of the cash flows from investment activities on the Statement of Cash Flows.

In the first semester of 2017, the cash flows from discontinued activities from the dividends received for the holdings in Naturgy amounted to 135 million euros, recorded under the heading “Dividends received” of the cash flows from operating activities on the Statement of Cash Flows.

20.6.2 Additional interim financial information

Not applicable.

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 6—“Equity” of the Consolidated Financial Statements for 2016 and under section 4—“Financial performance 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.

Repsol has paid dividends to its shareholders every year for the last 15 years. In 2017 and 2016, and as part of the “Repsol Flexible Dividend” programme, free allocation rights were purchased in the two capital increases conducted in each year, for a total sum of 0.761 and 0.758 euros/share respectively. The earnings per share attributed to the parent company in 2017 and 2016 was 1.35 and 1.11 euros/share respectively.

In 2018, the shareholder compensation in the “Repsol Flexible Dividend” programme was 0.873 euros per share. Furthermore, the Ordinary General Shareholders Meeting of Repsol, S.A. held on 11 May 2018 resolved, under item five of the agenda, to continue the “Repsol Flexible Dividend” programme in replacement of the dividend to be paid out for 2018, and under item six of the agenda, it resolved to conduct a capital reduction by buying back shares. This would result in increased per-share earnings for Repsol, S.A. shareholders (see epigraph 21.1.1).

20.8 Legal and arbitration proceedings

The information regarding this item is contained in Note 3 - “Accounting estimates and judgements”, in Note 13 - “Current and non-current provisions” and in Note 16 - “Litigation” and in Note 23 - “Taxes” of the Consolidated Financial Statements for 2017 (see Section II.C).

This information is updated with the one included in Note 4.6—“Tax situation” and in Note 4.7—“Litigious risks” of the interim consolidated financial statements for the first semester of 2018, which are incorporated by reference in this Registration Document as indicated in epigraph 20.6.1.

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 30 June 2018, 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 6 - "Equity" of the 2017 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 2017 consolidated Management Report (see Section II.C of this Registration Document). This information has also been updated with the information provided in Note 4.1—"Net equity" of the Abridged Interim Consolidated Financial Statements for the first semester of 2018, which have been incorporated into this Registration Document by reference, as noted under Epigraph 20.6.1.

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 July 2018 through which the shareholder remuneration system "*Repsol Flexible Dividend*" is implemented, the share capital of Repsol, S.A. is currently represented by 1,596,173,736 euros divided into 1,596,173,736 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.

Section (a) below notwithstanding, and as specified in Epigraphs 20.7.1 and 21.1.5, the Ordinary General Shareholders Meeting of Repsol, S.A. held on 11 May 2018 resolved, under item five of the agenda, to continue the "*Repsol Flexible Dividend*" programme in replacement of the dividend to be paid out for 2018, and under item six of the agenda, it resolved to conduct a capital reduction by buying back shares. This would result in increased per-share earnings for Repsol, S.A. shareholders. This capital reduction will be conducted by buying back the existing treasury shares at 04 April 2018 and the shares acquired (i) in a redemption program in accordance with Article 5 of Regulation 596/2014, and *Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures*, which began on 4 September 2018; and, if necessary, (ii) by selling off derivatives purchased prior to 4 April 2018.

a) Number of authorised shares

The General Shareholders' Meeting held on 11 May 2018 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, by means of monetary contributions and subject to a maximum of par value of 778,232,482 shares, the figure is the half of the share capital of Repsol, S.A., rounded down, 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 is also authorised to delegate, with powers of replacement where applicable, all of the powers under the resolution that may be delegated, to the Delegated Commission and/or the C.E.O.

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 10 January 2017, the number of Repsol, S.A. shares in circulation was 1,465,644,100. From 10 January to 4 July 2017 the number of shares in circulation was 1,496,404,851. From 4 July to 31 December 2017, inclusive, the number of Repsol, S.A. shares in circulation was 1,527,396,053.

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

The information regarding this epigraph is collected from Note 6—“Equity” of the Consolidated Financial Statements of 2017 and in the sections A.8, A.9 and H.1.3 of the Annual Corporate Governance Report for 2017 which is an integral part of the Consolidated Management Report of 2017 (see Section II.C.). This information is complemented to the one collected in Note 4.1—“Equity” of the interim consolidated financial statements for the first semester of 2018, which are incorporated by reference to this Registration Document as it is indicated in the epigraph 20.6.1.

This information is updated with the one below.

As at the date of this Registration Document, Repsol, S.A. directly or indirectly owns 36,823,242 of its treasury stocks, which represents 2.307% of its current share capital.

Furthermore, as at the date of this Registration Document, Repsol, S.A. holds equity swaps from financial institutions for 6 million shares in Repsol S.A., whereby the economic risk and the economic rights of these shares are transferred to the company.

The Ordinary General Shareholders Meeting held on 11 May 2018 resolved to authorise the Board to buy back shares in Repsol, S.A., whether directly or through subsidiaries, within five years of the date of the meeting’s resolution.

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 19 May 2017 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., as well as warrants (options to subscribe to new shares or to acquire Repsol, S.A. shares in circulation), for a maximum total amount of €8,400 million or its equivalent in other currencies.

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.

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

As part of the *Repsol Flexible Dividend* programme, the Ordinary General Shareholders Meeting held on 11 May 2018 resolved, under item five of the agenda and with the intent of replacing the traditional payment of a dividend on account for 2018, to conduct a capital increase from voluntary reserves created by unpaid dividends, for a reference amount of a maximum of 965,008,278 euros, with Repsol's irrevocable commitment to purchase the free allocation rights deriving from the capital 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 2017 (see Section II.C). 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 Repsol S.A.; 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 (www.cnmv.es); and (iii) in Repsol's website (www.repsol.com). 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 Repsol, S.A., 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 2017, 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 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.

- Article 34 of *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.

21.3 Taxes paid and payments to public administrations for extractive activities

In 2017, Repsol paid 11,979 million euros in taxes and other similar public charges,⁶ versus 11,764 million euros paid in 2016. The information on taxes paid is provided in Section 6.6 “Responsible tax payment” of Repsol’s 2017 Consolidated Management Report (see Section II.C), which shows the taxes effectively paid by type and country.

Moreover, due to its extractive activities, Repsol publishes a report of payments to public administrations (AAPP) as stipulated in Additional Provision Ten of Spanish Law 22/2015, of 20 July, on Auditing [*Ley 22/2015, de Auditoría de Cuentas*]^{7,8}. To this end, it has published the “2017 Report on payments to governments on oil and gas exploration and production activities”, published in a notice of relevant fact dated 28 February 2018 (Register no. 248442). This report indicates the payments by country, project, public administration, and payment type (participation in production, taxes, etc.). 1,799.8 million euros was paid to public administrations in 2017, while 1,263.8 million was paid in 2016.

6: Since only taxes effectively paid in the fiscal year are calculated, this does not include income tax that has accrued in the period but that will be due later. It also does not include refunds from previous years.

7: This report indicates payments to public administrations by Repsol, S.A. and the companies it controls (not including those in which Repsol, S.A. has “joint control” or “significant influence”). It only includes payments made directly by Repsol to public administrations (if Repsol made payments directly to a public administration in its capacity as an operator, the report will show the payments in their entirety, even if Repsol received a proportional share from the other non-operator companies).

8: *Law 22/2015, of 20 July, on Auditing* transposed into Spanish law the guidelines set forth in Chapter 10 of Directive 2013/34/EU of the European Parliament and of the Council, of 26 June.

22. MATERIAL CONTRACTS

Except for the agreement to purchase low-emission power generation and gas and power sales businesses from Viesgo (see Epigraph 6.6 of this Registration Document), 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 people as experts

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

23.2 Truthfulness and accuracy of the information that comes from a third party.

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	Yes
Regulations of the Board of Directors.....	Yes	Yes	Yes	Yes
ICRSM ⁽³⁾	Yes	Yes	Yes	No
A.C.G.R. ⁽⁴⁾ for 2017.....	Yes	Yes	Yes	Yes
A.C.G.R. ⁽⁴⁾ for 2016.....	Yes	Yes	Yes	Yes
A.C.G.R. ⁽⁴⁾ for 2015.....	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2017.....	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2016.....	Yes	Yes	Yes	Yes
Non-Consolidated Financial Statements and Management Report for 2015.....	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2017.....	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2016.....	Yes	Yes	Yes	Yes
Consolidated Financial Statements and consolidated Management Report for 2015.....	Yes	Yes	Yes	Yes
Interim consolidated financial statements and interim consolidated management report for the first semester of 2018.....	Yes	Yes	Yes	No

(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 Article Five of Ministerial Order EHA/3537/2005, the notices of relevant fact are hereby incorporated into this Registration Document by reference that have been posted on the CNMV website ([link](#)) that occurred from 25 July 2018 (when the Abridged Interim Consolidated Financial Statements for the first semester of 2018 were approved by Repsol, S.A.'s Board of Directors) to the date of this Registration Document, and that may also be viewed at Repsol's website ([link](#)).

The most significant of these relevant facts are:

- Relevant fact of 03 September 2018 (Register no. 269284) in which Repsol, S.A. communicated the launch of a stock buyback programme, in accordance with the authorisation granted by the General Shareholders Meeting held on 11 May 2018, under item six on the agenda.
- Relevant fact of 20 September 2018 (Register no. 269780) in which Repsol, S.A. communicated the dismissal of Gonzalo Gortázar Rotaèche and Jordi Gual Solé as members of the company's Board of Directors,

25. INFORMATION ON HOLDINGS

In the epigraph 7.1 of this Registration Document and the Appendix I—*“Main societies that make up the Repsol Group on December 31, 2017”* of the Consolidated Financial Statements of 2017 (see Section II.C.), which is supplemented and/or updated, as at the date of this Registration Document, with the information included under Epigraph 7.2 of this Registration Document, there is information on Repsol, S.A.'s shareholdings in its main subsidiaries, the companies it controls jointly and its associates.

Additionally, Appendix I—*“Main societies that make up the Repsol Group on December 31, 2017”* of the Consolidated Financial Statements of 2017 (see Section II.C.), includes the name, country, activity, net equity and share capital information used in the Group's consolidation process, together with Repsol, S.A.'s stakes in the Group's main companies at 31 December 2017. This information is supplemented and/or updated, as at the date of this Registration Document, with the information included under epigraph 7.2 of this Registration Document.

By last, in Note 12—*“Investments accounted for using the equity method”* of the Consolidated Financial Statements of 2017 includes information on investments accounted for using the equity method.

Aside from these stakes, there are no other shareholdings that might have a significant effect on Repsol's valuation or financial position.

Signed on behalf of Repsol, S.A., - [] October 2018.
p.p

Antonio Lorenzo Sierra
Executive Managing Director C.F.O.

C) CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT OF REPSOL,
S.A. AND INVESTEEES COMPRISING THE REPSOL GROUP FOR THE FINANCIAL YEAR 2017

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

E) INFORMATION ON OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES AT 31 DECEMBER 2017 (unaudited information)