

Josu Jon Imaz San Miguel has been named CEO

REPSOL APPROVES A NEW MANAGEMENT STRUCTURE

Repsol's Board of Directors today approved, at the behest of the Chairman and with a favourable report from the Nomination and Compensation Committee, a significant remodelling of the executive team's structure to provide the leadership for the new challenges and opportunities facing the company. Especially relevant is the appointment as Chief Executive Officer of Josu Jon Imaz San Miguel, who up to now was ED Industrial Division.

With the new structure, the Repsol Group reinforces the management of its business units so that, following the financial compensation agreement with Argentina, the company has the optimum structure to generate new growth opportunities, organic as well as inorganic, in line with its principles of profitability, responsibility, sustainability and future.

The new structure is set in Repsol's cultural identity by being made up of highly qualified professionals from the company with significant internal and external training, profound knowledge of the energy industry and its context and a shared vision of the company and the challenges it faces in the future.

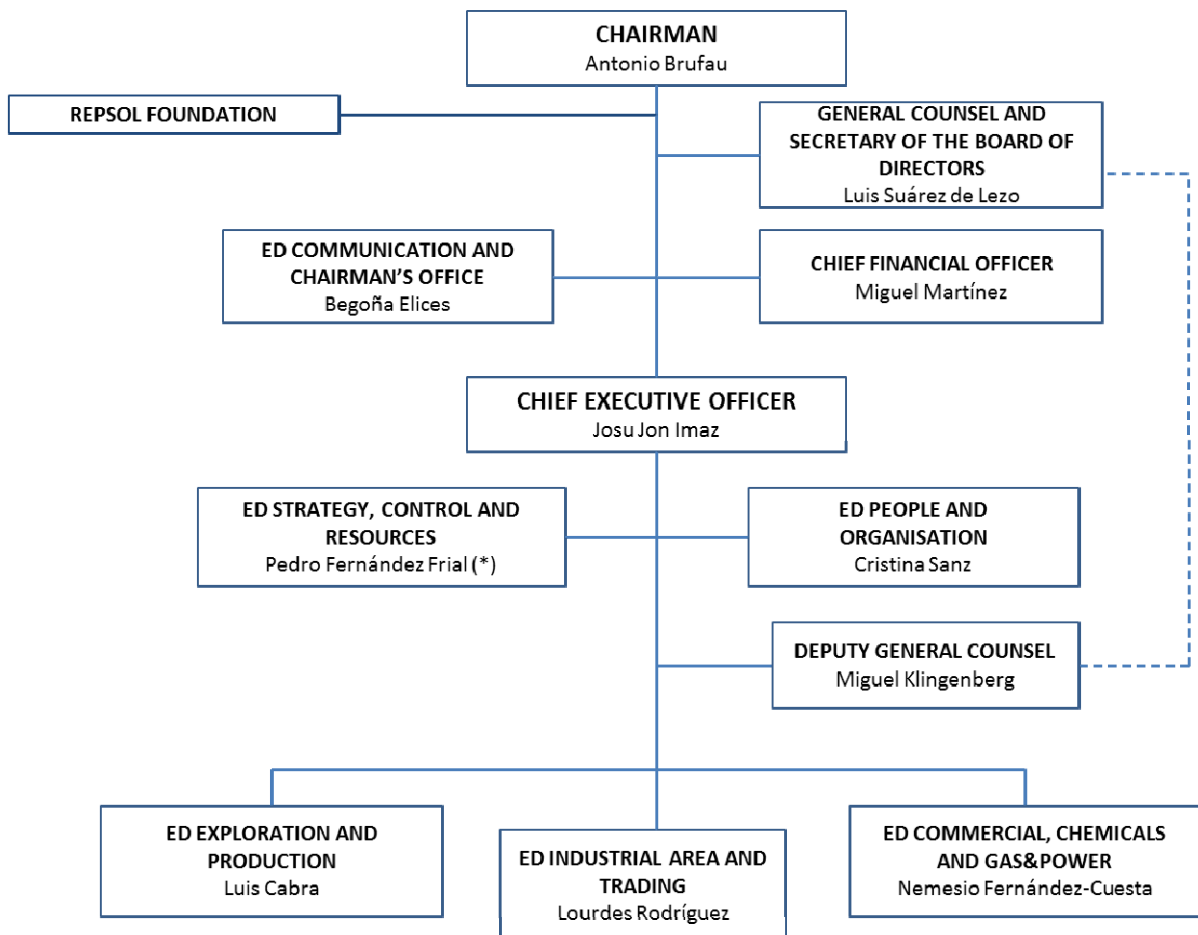
The Chairman considers the new structure extremely relevant "because it is being implemented at the right time, once an adequate compensation has been obtained for the expropriation of YPF and Repsol is in an ideal position to face a new expansion." Antonio Brufau highlighted that "today we enter a new phase with a new executive structure where the joint contribution of the Chairman and Chief Executive Officer will enrich the company and drive future progress."

Antonio Brufau described Josu Jon Imaz as "A professional with a brilliant trajectory at Repsol whose technical and human capabilities, youth and sense of belonging at Repsol makes him the perfect choice as Chief Executive Officer to build the company's future."

The Board of Directors considers that the new structure “marries the solidity of General Directors who have a proven track record with the thrust of the new additions. The combination makes for a top-rate and well-balanced team that is the guarantee of Repsol’s success.”

The Board of Directors accepted Antonio Brufau’s proposal following the 99.8% support of shareholders for the company’s management obtained at the Annual General Meeting held on the 28th of March of this year. At the same time, the Board accepted the resignation as director of Paulina Beato Blanco and thanked her profusely for her contribution during her tenure. The resulting vacancy will be occupied by the Chief Executive Officer, who has also been appointed member of the Delegate Committee.

The new organization chart of the company’s executives is as follows:



* Direct reporting to Chairman on strategy, auditing and reserves