



**AUDIT AND CONTROL COMMITTEE
OF THE BOARD OF DIRECTORS OF REPSOL, S.A.
ACTIVITY REPORT FOR THE 2019 FISCAL YEAR**

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1. BACKGROUND

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

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

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

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

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

Since its creation, and until 31 December 2019, the Board of Directors' Audit and Control Committee has met on two hundred and four occasions (the last – in this period – was on 17 December 2019).

2. COMPOSITION

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

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



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

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

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

During the 2019 fiscal year, the composition of the Audit and Control Committee has been the following:

From January 1 until May 31, 2019:

POSITION	MEMBERS	TYPE	DATE OF FIRST APPOINTMENT AS DIRECTOR
Chairwoman	Ms. Isabel Torremocha Ferrezuelo	Independent External	19-05-2017
Member	Ms. Maite Ballester Fornés	Independent External	19-05-2017
Member	Mr. Luis Carlos Croissier Batista ⁽¹⁾	Independent External	09-05-2007
Member	Mr. Ángel Duráñez Adeva ⁽²⁾	Independent External	09-05-2007
Member	Ms. Carmina Ganyet i Cirera	Independent External	11-05-2018

(1) Mr. Croissier ended his term as member of the Board of Directors on May 31, 2019.

(2) Mr. Duráñez ended his term as member of the Board of Directors on May 31, 2019.



From May 31 until December 31, 2019:

POSITION	MEMBERS	TYPE	DATE OF FIRST APPOINTMENT AS DIRECTOR
Chairwoman	Ms. Isabel Torremocha Ferrezuelo	Independent External	19-05-2017
Member	Ms. Maite Ballester Fornés	Independent External	19-05-2017
Member	Ms. Teresa García-Milá Lloveras ⁽³⁾	Independent External	31-05-2019
Member	Ms. Carmina Ganyet i Cirera	Independent External	11-05-2018

(3) Ms. Teresa García-Milá Lloveras was appointed Director and member of the Audit and Control Committee on May 31, 2019.

During the 2019 fiscal year all the members of the Audit and Control Committee have held the status of “Independent External Directors”, in accordance with the requirements set out in the Regulations of the Board of Directors and have been appointed due to their recognised personal and professional prestige and to their experience and expertise for the exercise of their duties.

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

ISABEL TORREMOCHA FERREZUELO
Independent Non-Executive Director

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

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

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



During her latest period at Accenture, working as Transformation Opportunities Director, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technologies, outsourcing of business processes and digital transformation in Spain, Portugal and Africa.

She has previously performed international roles, the most significant being that of Europe, Africa and Latin America Operations Director, with responsibility for the establishment of the business strategy in these geographic areas.

She has also been responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining the plans for acceleration of the number of professional women in management positions and in succession plans.

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

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

MAITE BALLESTER FORNÉS

Independent Non-Executive Director

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

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

Experience: She commenced her professional career at GTE Corporation (Verizon) in the United States as a financial executive, subsequently joining Booz, Allen & Hamilton as a strategy consultant for important multinationals in Mexico, the United Kingdom, Spain and Portugal.

She has been CEO of 3i in Spain, where she gained broad experience in the private equity sector at international level, leading multiple investment transactions and divestments and participating in the institutional investors acquisition process for global funds promoted by 3i. She has also led numerous refinancing processes and several IPOs, and she has great experience on boards of different companies, both listed and unlisted.



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

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

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

TERESA GARCÍA-MILÁ LLOVERAS ***Independent Non-Executive Director***

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

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

Experience: She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB). She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP).

Other relevant positions: She is currently Director of the Barcelona Graduate School of Economics and a Professor of the Department of Economics and Business at the Universidad Pompeu Fabra in Barcelona. Ms. García-Milá is an External Director of Banco Sabadell and a member of its Audit Committee, Nomination Committee and Risk Committee. Moreover, she is an honorary member of the Spanish Economics Association (of which she has been President), member of the Advisory Board of the Independent Tax Liability Authority (AIREF), member of the Management Board of the Centre de Recerca en Economia Internacional (CREI) research centre, Vice-President of Barcelona Global and of the board of



trustees of the Institute for Political Economy and Governance (IPEG). Ms. García-Mila is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the “Distinguished Member” of the Catalonia Association of Economists and the “Narcís Monturiol” Medal of the Regional Government of Catalonia.

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

CARMINA GANYET I CIRERA

Independent Non-Executive Director

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

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

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

In January 2009, she was appointed Corporate General Manager. During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and has led the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.

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



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

3. REGULATION OF THE AUDIT AND CONTROL COMMITTEE

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

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

4. OPERATION

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

The meetings are normally held at the registered office of the company, but they may also be held at any other address determined by the Chairwoman and stated in the call to meeting.

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

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

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



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

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

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

5. RESOURCES OF THE COMMITTEE

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

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

6. MAIN ACTIVITIES CARRIED OUT IN THE 2019 FISCAL YEAR

In the 2019 fiscal year, the Audit and Control Committee met on ten occasions and all the members of the Committee attended in person to all the meetings.

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

Attached, as an Appendix, is a calendar of the meetings held by the Audit and Control Committee during the 2019 fiscal year, with a description of the main issues discussed in them.

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



6.1. Economic/financial information

During the period covered by this Activity Report, the Audit and Control Committee has analysed, prior to its presentation to the Board, and with the support of the Executive Management of the Group, specially its Economic & Tax Corporate Department, the CFO and the External Accounts Auditor of the Company, the annual financial report for the 2018 fiscal year, the quarterly statements for the first and third quarters of 2019 and the six-monthly statements of 2019.

Similarly, the Committee verified that the Annual Financial Statements for the 2018 fiscal year, submitted to the Board of Directors for their approval, have been certified by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

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

6.2. Compliance with the Code of Good Tax Practices

In 2010, the Board of Directors approved Repsol's adhesion to the Code of Good Tax Practices that had been approved by the Large Companies Forum according to the wording proposed by the State Tax Administration Agency (AEAT in its Spanish acronym), having always complied with the content of the same.

In this regard, in accordance with the provisions of the Code of Good Tax Practices, the Committee was informed at its meeting on 26 March 2019 of the tax policies applied by the Company during the 2018 financial year, as well as of the principles of action of Repsol in relation to activities carried out through offshore sources and the impact of tax risks on its activity.

In addition, the summary of the self-assessment of good tax practices in accordance with the principles of responsible taxation was presented at the meeting, with a detailed description of the evidences in Repsol for each principle.

6.3. Relations with the Audit, Control and Risk Department

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



The Committee has also approved the Annual Planning of the Audit, Control and Risk Department for the 2019 fiscal year, whose main strategic lines are based on continuing building an integrated control model that ensures compliance and at the same time allows opportunities for simplification.

On the other hand, the Committee has been informed about the closure and evaluation of compliance with the Annual Corporate Audit Plan 2018, and has analysed, approved and followed up on the Annual Corporate Auditing Plan 2019.

Likewise, the Committee has evaluated the performance of the Director of Audit, Control and Risk and the degree of achievement of the objectives, both the overall objectives of her Management and the individual ones, in order to determine their variable remuneration.

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

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

The Audit and Control Committee has been also periodically informed by the Audit, Control and Risk Department about the Company's risk performance and integrated risk management including emerging risks.

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

6.4. Relations with the External Auditor

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

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

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



Chairwoman has approved the provision of a series of services for which the ratification of the Committee has after been requested.

b) Information received from the external auditors

During the 2019 financial year, the external auditors for year PricewaterhouseCoopers (PwC) have reported to the Audit and Control Committee in the following meetings:

- At the meeting of January 29, 2019, PwC reported on the status of the audit of the financial statements of Repsol, S.A. and its consolidated Group for 2018, as well as on the review of the Impairment Test for the year 2018.
- Subsequently, at the meeting of the Audit and Control Committee held on February 25, 2019, and prior to the revision of the annual accounts, after confirming its independence, PwC informed the Committee about the key audit issues, the main aspects highlighted in the audit of the Annual Accounts of the Repsol Group on December 31, 2018 and its review of the Internal Control System of Financial Information (SCIIF). In this regard, they confirmed that the audit opinions on the annual accounts of Repsol, S.A. and the consolidated statements of the Repsol Group as well as on the effectiveness of the SCIIF would be favorable and would not contain any proviso. Likewise, they reported their favourable conclusions on the limited assurance report on the Statement of Non-Financial Information in the 2018 Integrated Management Report.
- On the other hand, on April 29, 2019, PwC reported on the limited review of the consolidated interim financial statements of March 31, 2019, including information on the main aspects highlighted in its review, as well as on the review of the financial statements of Repsol International Finance, B.V. for 2018.
- At the meeting of 22 July 2019, PwC reported on the limited review of the consolidated summary financial statements of the Repsol Group as of June 30, 2019, including information on the matters highlighted in its review.
- On October 29, 2019, PwC reported on the limited review of the consolidated summary financial statements as at September 30, 2019, including information on the main aspects highlighted in its review.
- On 26 November 2019, PwC reported on the activities performed, which include reviewing the price pathway and discount rates of the main countries affected by the asset impairment test.



- Finally, at the meeting of the Audit and Control Committee of December 17, 2019, PwC reported on the status of the audit of the Annual Accounts of Repsol, S.A. and its consolidated Group, corresponding to the 2019 fiscal year.

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

c) Committee's report on the External Auditors Independence

The Audit and Control, at its meeting held on February 25, 2019, reviewed and approved a report on the external auditor independence, which refers to the main issues related to this independence, including the information received from the auditor, the amount of fees for their services, the period in which the partners responsible for the audit team have been developing this role, and the external auditor services pre-approval system.

This report concluded that there are not objective reasons to question the independence of PricewaterhouseCoopers as auditor of Repsol, SA and its Consolidated Group for year 2018.

6.5. Oil and gas reserves

In fulfilment of the duties assigned to it, in the 2019 fiscal year the Committee supervised the sufficiency and the effective operation of the registry and internal control systems and procedures in the measurement, valuation, classification and accounting of the oil and gas reserves of the Repsol Group, such that their inclusion in the periodical information of the Group is in line at all times with sector standards and applicable regulations.

6.6. Discretionary treasury stock activity

In accordance with the recommendation issued by the National Securities Market Committee on discretionary treasury stock transactions of listed companies, the Markets Department has periodically reported to the Audit and Control Committee on treasury operations performed by the Company, directly or indirectly through subsidiaries, including those corresponding to discretionary management (regular transactions), those referring to specific plans (employee share purchase plans), as well as additional transactions such as assignments of new shares in the implementation of the "Repsol Flexible Dividend Program" (scrip dividend), purchases made under the Buy-Back Program of own shares for amortization and capital reduction through the redemption of own shares.

6.7. Assessment of the operation of the Audit and Control Committee

Based on the most important requisites and functions of the Audit and Control Committee



contemplated in applicable legislation, in the Articles of Association and the internal regulations of the Board of Directors and the Committee, the Audit and Control Committee made an assessment in 2019 of its own operation and efficiency in line with the recommendations of the "Good Government Code for Listed Companies".

In view of the results of that assessment, at its meeting held on October 29, 2019, the Audit and Control Committee concluded that its operation was satisfactory and that both the Committee and its Chairwoman correctly performed the duties commissioned to it in the applicable laws and internal regulations.

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

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

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

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

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

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

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APPENDIX

Calendar of meetings held in the 2019 fiscal year

Meeting	Date	Agenda
No. 195	29 January 2019	<ul style="list-style-type: none">– Chair of the Audit and Control committee's activity report in compliance with the recommendations contained in CNMV Technical Guide 3/2017.– Corporate Economic and Fiscal Management reports on: (i) the provisional results for the fourth quarter of 2018; (ii) the main issues at the end of 2018; and (iii) the Impairment Test– External Auditor's Report.– Audit, Control and Risk Management reports: (i) 2018 Annual Planning Close; and (ii) summary of audit reports.– Reserve Control Department's report on the Quarterly Report on Hydrocarbon Reserves for the fourth quarter of 2018 and the Annual Report on Reserves 2018.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.



Meeting	Date	Agenda
No. 196	25 February 2019	<ul style="list-style-type: none">– 2018 Annual Financial Report: (i) Corporate Economic and Fiscal Management Reports; (ii) Annual Accounts and Management Report for the year ended 31 December 2018, financial information selected in accordance with the model of the CNMV, consolidated report on payments to public authorities for oil and gas exploration and production activities, information on oil and gas for 2018 and a note on results; (iii) Repsol International Finance, B.V. financial statements and management report for 2018; (iv) External Auditor's Report; and (v) Committee's report on the independence of the External Auditor.– Audit, Control and Risk Management reports: (i) System of Internal Control over Financial Information (SCIIF 2018); (ii) Audit, Control and Risk Annual Planning Proposal 2019; and (iii) Annual Variable Remuneration of the Audit Manager.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.– Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.



Meeting	Date	Agenda
No. 197	26 March 2019	<ul style="list-style-type: none">– Audit, Control and Risk Management reports: (i) summary of audit reports issued; and (ii) Risk Map.– Report of the External Auditors on the 2018 Financial Statements of Repsol International Finance, B.V.– Report on the tax policies applied by the company (Code of Good Tax Practices) during the 2018 financial year.– Report on the risks related to Brexit.– Markets Department report on the discretionary activity of treasury shares.– Audit and Control Committee Activity Report for the 2018 financial year.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting, internal accounting controls and auditing.– Verification of the financial information published in the web site and CNMV.

Meeting	Date	Agenda
No. 198	29 April 2019	<ul style="list-style-type: none">– Review of the Repsol Group results for the first quarter of 2019, the financial statements for the first quarter of 2019 and the Analyst's Note.– External Auditors' Report on the interim financial statements.– Reserves Control Department Report on the Quarterly Report on Hydrocarbon Reserves corresponding to the first quarter of 2019.– Audit, Control and Risk Department's reports on the follow-up of recommendations issued.– Corporative Security Department risk control Report.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.– Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.



Meeting	Date	Agenda
No. 199	25 June 2019	<ul style="list-style-type: none">– Report by the Executive Department of Industrial Businesses and Trading on the management of the area's own risks.– Audit, Control and Risk Department reports regarding: (i) the progress of the Internal Control System on Financial Information (SCIIF) for 2019; (ii) summary of audit reports issued; and (iii) the quality certification of the Institute of Internal Auditors.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.
No. 200	22 July 2019	<ul style="list-style-type: none">– 2019 Half-Yearly Financial Report: (i) results of the Repsol Group for the second quarter of 2019; (ii) review of the Half-Yearly Financial Report; and (iii) Report of the External Auditor.– Corporate Economic and Tax Management Reports regarding: (i) the 2014-2016 tax inspection in Spain; (ii) the Preliminary draft Law on the promotion of long-term shareholder involvement and the impacts on public information and the economic management of the Group; and (iii) changes in the scope of audit fees corresponding to 2018.– Reserve Control Department report — Quaterly Report corresponding to the second quarter of 2019.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.– Information on the meetings held by the Repsol, S.A. Internal Transparency Committee.– Repsol, S.A. Report on the verification of the financial information published on the web and in the CNMV.
No. 201	19 September 2019	<ul style="list-style-type: none">– Cybersecurity risk control Report.



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- Audit, Control and Risk Management reports on: (i) summary of audit reports issued; and (ii) follow-up of recommendations issued.
 - Report of the Chief Compliance Officer on the 2019 Crime Prevention Model Plan.
 - Markets Department's report on: (i) the discretionary activity of treasury shares; and (ii) the CNMV requirement of 30 July 2019 on certain transactions with derivatives.
 - Approval for the engagement of the External Auditors.
 - Communications received in relation to accounting matters, internal accounting controls and audits.
 - Report on verification of the financial information published on the websites of the Company and the CNMV.

Meeting	Date	Agenda
No. 202	25 October 2019	<ul style="list-style-type: none">– Financial Department Report - Quarterly Financial Statements.– External Auditors Report.– Reserve Control Department report.– Audit, Control and Risk Department reports: (i) Recommendations and Monetary Claims monitoring Report; (ii) Risk Map Conclusions Advance; (iii) 2019 Annual Audit Planning follow-up.– Self-assessment of the Audit and Control Committee.– Report on compliance with the obligations related to the Securities Market in Spain.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.– Information on the meetings held by the Internal Transparency Committee of Repsol, S.A.



Meeting	Date	Agenda
No. 203	26 November 2019	<ul style="list-style-type: none">– Energy transition and impacts on Repsol: of the company with the objectives of the Paris Agreement, and the market assumptions and implications on the value of the assets and its strategy.– External Auditors Report.– Proposed 2020 meetings schedule of the Audit and Control Committee.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Report on verification of the financial information published on the websites of the Company and the CNMV.
No. 204	17 December 2019	<ul style="list-style-type: none">– Corporate Economic and Tax Department reports on the results of the impairment test carried out at the end of 2019.– Proposal to update the fees of the external auditors for 2019 and proposal to set fees for 2020.– External Auditor's Report.– Risk report of the Commercial Businesses and Chemistry Department.– Audit, Control and Risks Department's report on: (i) the summary of the reports of the audits of operated and non-operated assets; and (ii) the proposal for the revision of the Internal Audit Statute.– Ethics and Compliance Committee communications.– Markets Department report on discretionary transactions involving treasury shares.– Approval for the engagement of the External Auditors.– Communications received in relation to accounting matters, internal accounting controls and audits.– Report on the CNMV information requirements.

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