

BYLAWS
OF
REPSOL FOUNDATION

(TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF ANY
DISCREPANCY, THE SPANISH VERSION PREVAILS)



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CHAPTER I

CONSTITUTION, DOMICILE, DURATION AND PURPOSES

Article 1º.- Constitution and name

1. "Repsol Foundation" has been constituted as a Spanish, non-profit Private Cultural Foundation, the assets of which are put to use over the course of time to meet the general interest purposes specified in Article 5º of these Bylaws. The Founder is the company Repsol, S.A. (henceforward, the "Founding Entity").
2. The Foundation shall be governed by the wishes of the Founding Entity, its Bylaws and by Law 50/2002, of 26 December, as well as any regulations that enact, amend or substitute it, and all other current legislation

Article 2º.- Personality

The Foundation has its own legal personality, and has full legal capacity and capacity to act, without any limitations other than those stipulated in these Bylaws and in law. Consequently, it may acquire, conserve, use and dispose of any resource, and may make charges on any kind of moveable or immovable asset, real estate securities and rights, either tangible or intangible, undertake any kind of act and contract, reach compromises and make use of legal channels, using any kind of action, appeal and exception before the courts, tribunals and public and private bodies, at all times being bound by the provisions of the legal process.

Article 3º.- Domicile and area of action

1. The Foundation is domiciled in Madrid, street Méndez Álvaro, 44. Its area of action mainly covers the whole of Spain, although it may also carry out activities of an international nature.

2. The Board of Trustees is empowered to transfer this domicile within Spain as well as to create offices or agencies anywhere in Spain or abroad, subject to compliance with the legal requirements in each case.
3. The Foundation shall carry out its activities primarily in Spain and in such countries where the Founding Entity and the companies within its Group have a presence or plan to establish themselves, either independently or by means of other entities or institutions. To enable this, the Foundation, with the agreement of its Board of Trustees, may constitute foundations in other countries, in accordance with respective national legislation.

Article 4º.- Duration

The Foundation is of indefinite duration. Its activities begin on the day when the constitutional deed is granted.

Article 5º.- Foundation purpose and objectives

1. Repsol Foundation enacts the corporate social responsibility actions of the Repsol Group and, in particular, its commitment to contributing to sustained improvement within the societies in which it conducts its industrial and business activities.
2. The Foundation shall do this by pursuing objectives of a general cultural, social, environmental, scientific and educational nature, as well as those that encourage research.

The Foundation's actions shall be designed freely, in whatever way that its Board of Trustees regards as the most appropriate for meeting its above-mentioned aims. However, since the nature of its aims is very extensive, Repsol Foundation fundamentally defines them as follows:

CULTURAL ACTION

- To help disseminate an understanding of science, the arts and culture within society, and to create or help to create spaces in which civil society, interdisciplinary research

and industry can overlap, with particular focus on excellence and analysis of global and international matters.

- To contribute to the understanding, development and progress of social, political, economic, cultural and environmental issues and realities.
- To own, manage, promote, encourage talent, disseminate and protect artistic, cultural and historic-technological heritage. Similarly, it will also focus on promoting and raising awareness of art, as well as the artistic applications of technologies related to industry and energy.

SOCIAL ACTION

- To organise and channel the many social action efforts of the companies with the Founding Entity's group and strive to embody the Repsol Group's strong and voluntary commitment to society.
- To help improve the living conditions of the most disadvantaged groups in society.
- To encourage Repsol Group employees to take part in social volunteering activities.

ENVIRONMENTAL ACTION

- To explore the generation of environmental and social value through sustainable development and social responsibility, including the impact of the company's energy-related business activities in a changing world.
- To boost business leadership as a catalyst for sustainable development in business.
- To encourage environmental improvement activities in energy firms, as well as in their processes, products and services, as well as activities to protect the natural world.

SCIENTIFIC, EDUCATIONAL AND RESEARCH ACTION

- To promote understanding, research, innovation and studies in science, technology, the humanities and business management that are linked to the field of energy and the environment.
 - To encourage research and training of technicians and specialists, with a view to improving the energy industry, its related technologies and their applications of all kinds, insofar as they can help to improve human living conditions, introduce developments in science, industry and culture, make advances in medicine and education, and any other applications of general or social use.
 - To promote and conduct graduate, postgraduate, professional and lifelong learning projects and collaborate with universities and learning centers in activities and programmes related to energy, industry and business.
 - To promote actions that will increase the attractiveness of professional scientific and technical careers in the oil and gas industry among society at large and young people in particular.
3. In order to achieve these aims, the Foundation shall put in place plans of action and specific programmes in accordance with the decisions of the Board of Trustees. These can be in the form of direct actions conducted by the Foundation itself or through its participation in or support for the programmes and actions of third parties. The resources required to do this shall include, among others, sponsorship and patronage, participation in and organisation of working groups, conventions, conferences, courses, forums and seminars, the granting of awards, grants and financial assistance for study, the issuing of publications and any other means of complying with the established objectives.

Article 6º.- Freedom of action and beneficiaries

1. The Foundation shall enjoy full freedom in choosing the beneficiaries of its contributions, subsidies or assistance. Nobody may make any claim for such funding from the Foundation,

either individually or collectively, or to its governing or management bodies, nor may they require funding to be paid to any specific person.

2. The Foundation's action shall be carried out for the benefit of society in general, although with particular focus on the scientific, research, educational, cultural and artistic community, as well as groups living in the most disadvantaged conditions.

Article 7º.- Collaboration with other entities

The Foundation shall work towards the aims or conduct the activities for which it was created either by acting individually or in associations, or by establishing any other lawful forms of collaboration with other Foundations or other physical or legal persons, consortia or legal entities, either public or private, Spanish or foreign, without any other limitations than those that are legally applicable in each case.

CHAPTER II

FOUNDATION ASSETS

Article 8º.- Assets

1. The Foundation's assets comprise all the goods, rights and liabilities of any economic value that make up its endowment, as well as any acquired by the Foundation subsequent to its constitution, whether or not they are allocated to the endowment.
2. The administration and destination of the assets shall be based on the decisions of the Board of Trustees, and shall be conducted in accordance with the provisions of the Bylaws, and in accordance with all applicable legislation.

Article 9º.- Ownership of goods and rights

In its inventory and in the Register of Foundations, the Foundation must indicate all the goods and rights that comprise its assets, which it must register in the Property Register or any other Registers in which such registration may be required.

CHAPTER III

GOVERNANCE OF THE FOUNDATION

Article 10°.- The Board of Trustees

1. The Board of Trustees is the governing and representative body of the Foundation.
2. The Board of Trustees is responsible for ensuring that the Foundation's aims are fulfilled, and for duly administrating the goods and rights that comprise the Foundation's assets, fully ensuring the assets' yield and the capacity to make use of them.

Article 11°.- Management Independence

The members of the Board of Trustees must act in good faith and to the best of their knowledge in ensuring compliance with the Foundation's aims. Members shall act with total independence of judgement and shall faithfully represent the Foundation.

Article 12°.- Composition of the Board of Trustees

1. Individuals with full capacity to act, and who have not been barred from holding public office may be members of the Board of Trustees of Repsol Foundation.
2. The Trustees shall be appointed by the Board of Directors of the Founding Entity. Their length of term of office shall be stipulated when they are appointed.
3. The Board of Trustees shall be made up of a minimum of five and a maximum of eleven members.
4. Some of the following suitability conditions must be met in order for Trustees to be appointed:
 - a) They must be or have been a member of the senior management of the Founding Entity.

- b) They must be a person of recognised relevance to the basic areas of the Foundation's activities in the fields of science, research, education and culture.
- c) They must have outstanding and lengthy experience in the area of public life, or specifically in business life.
- d) They must be an academic, senior professor, researcher or eminent personality suggested by universities, research institutes or entities designated by the Board of Trustees.

Article 13º.- Acceptance of the post, which is unpaid

1. The Trustees shall start to carry out their functions after having expressly accepted the post before the Board of Trustees, in a public document, in a private document with a signature legitimised by a Notary, or by appearing for this purpose in the Register of Foundations, in which such acceptance must be registered.
2. The Trustees shall fulfil their roles personally. Nevertheless, the Trustees may designate another Trustee to act in their name and on their behalf. This action shall always be for specific acts and must be in accordance with the instructions that, where appropriate, the person represented may formulate in writing. Likewise, the Trustees shall exercise their position without payment, without prejudice to reimbursement for duly justified expenses that may be incurred in relation to the exercise of their role. Nevertheless, the Board of Trustees, with the authorisation of the Foundations Protectorate, may stipulate appropriate payment to such Trustees as provide the Foundation with services different from those falling under their regular functions as members of the Board of Trustees.

Article 14º.- President, Vice Presidents and Secretary of the Board of Trustees

1. The Founding Entity is responsible for selecting the Board of Trustees' President and one or several Vice Presidents from among the members of the Board. They are to substitute the President in the order determined by the Entity.

2. The Board of Trustees shall designate a Secretary, who shall not have any specific length of term of office. The role of Secretary shall be performed by one of the members of the Board, or a non-member, depending on the Board's decision, although in the latter case the Secretary shall not have a vote. When the Secretary is absent during sessions of the Board of Trustees, his or her functions shall be performed by the youngest Trustee and anyone agreed upon by majority decision of the Board.

Article 15°.- Duration of term of office

Trustees shall be appointed for a specific period of no more than six years, and can be re-elected one or more times for periods of the same maximum period.

Article 16°.- Removals and resignations of Trustees

Trustees shall cease in their role in the following cases:

- a) If they die or are declared dead.
- b) Due to incapacity, disqualification or incompatibility, in accordance with legal provisions.
- c) Due to failure to perform the role with the required diligence if this is declared in a court decision.
- d) Due to a legal resolution linking responsibility to an initiative of the Foundation or the Foundations Protectorate, as relevant.
- e) Due to the time period for which they were appointed having come to an end.
- f) If they resign. If they do so, this must be reflected in the Register of Foundations, in a public document or in a private document with the signature legitimised by a notary.

Article 17°.- Liability of Trustees

1. The Trustees must perform their role with the diligence of a legal representative, and shall be liable to the Foundation for any damages they may cause as a result of acts that are contrary to legislation or the Bylaws, or for any damages incurred as a result of their negligence. Those who expressly opposed the agreement in which these decisions were made, or who did not take part in adopting them, shall be exempt.
2. If a liability case is brought, the Trustee against whom the claim is made can be preemptively suspended, in accordance with legislation.

Article 18°.- Functioning of the Board of Trustees

1. The Board of Trustees shall exercise its roles of governance and management of the Foundation in collectively, adopting the relevant agreements in each case.
2. Each member of the Board of Trustees shall have the right to vote.
3. The Board of Trustees shall meet whenever called by the President, or in his/ her absence the Vice President who is substituting him or her, on their own initiative or at the request of one-third of the members. If the President is unavailable as well as the Vice Presidents, due to the post being vacant, absence or physical impossibility, this role shall be fulfilled by the oldest Trustee.
4. The announcement of the meeting shall be issued in writing at least five days before the date of the meeting, stating the date, time, place and agenda. A preliminary call shall not be necessary if all the Trustees are present or represented and if they unanimously agree to hold the meeting.
5. The Board of Trustees may be held in several rooms simultaneously, provided that interactivity and intercommunication between them in real time is ensured by audiovisual or telephonic means and, therefore, the unity of the proceedings. Resolutions shall be deemed to have been adopted in the place where the chair is located.

6. The Secretary shall be responsible for keeping minutes of the meetings, which shall summarise the deliberations, with notes kept of the agreements taken and the result of votes.
7. These minutes shall be authorised by the signature of the Secretary, with the approval of the President, and they shall be transferred to the corresponding book.
8. The Secretary shall also be responsible for certifying the resolutions of the Board of Trustees and shall be empowered to notarize such resolutions.

Article 19º.- Constitution and decision quorum

1. The Board of Trustees is validly constituted when half plus one of their members attend a meeting, either personally or through a representative.
2. Agreements shall be taken by the majority vote of those attending the meeting, either personally or through a representative, with the President's vote (or the Vice President's vote if the President is absent) being decisive in the case of a draw.
3. A vote in favour by two-thirds of those attending the meeting or represented at the meeting shall be required in order to adopt agreements on the delegation of powers, the termination of the Foundation, merger with other foundations, or modification of Bylaws.
4. Voting in writing and without a meeting shall be admitted when no Trustee objects to this procedure. In this case, the Trustees may submit their votes and any considerations they wish to be recorded in the minutes by any written means.

Article 20º.- Delegation and granting of powers

1. The Board of Trustees may delegate its powers to the Manager, if there is one, and one or more of its members, with the exception of powers that may not be legally delegated.
2. The Board of Trustees may name individuals to have general or special powers.

3. All delegations, general powers and revocations of such must be registered in the Register of Foundations.

Article 21º.- Powers

1. The powers of the Board of Trustees extend to cover, without exception, everything to do with the senior governance, administration and representation of the Foundation and its assets and compliance with its aims as a foundation, without prejudice to the required authorizations from or communications to the Foundations Protectorate.
2. This means it may take action to administer and use the Foundation's goods, income or profits, to ensure better and more active compliance with the Foundation's aims and objectives as enshrined in its Bylaws, in particular including:
 - a) The promotion of actions and activities of all kinds that reflect the expressed aims. The direct or indirect execution of such actions and initiatives.
 - b) The granting of subsidies, grants, assistance and support, both financial and of other kinds, in any form or mode. Support for cultural initiatives in the broadest sense of the word.
 - c) Responsibility for high-level inspection, monitoring and guidance of the Foundation.
 - d) Approval of the Annual Plans of Action and Multi-Year Activity Programmes and the Budgets of Income, Investments and Expenditure. Drafting and approval of the Annual Accounts, as well as execution of Budget Liquidation and the appointment of the External Auditor.
 - e) Drafting of the inventory, balance sheet and income statement each year.
 - f) Representation of the Foundation in relations with all kinds of individuals and public or private bodies.

- g) Conducting all kinds of contracts and actions to dispose of, make charges on and administer all kinds of goods, including property; actively and passively rent or lease goods and services; collect rents, dividends, interest or participations in profits and make payments. The exercise of whatever functions are required or appropriate in order to safeguard, maintain and defend the Foundation's assets.
- h) Appoint and define the functions of the Foundation's personnel, allocating their pay and compensation as relevant.
- i) Open and close current, credit and savings accounts in Banks and Savings Banks, and other financial institutions. Operate these by issuing cheques, ordering fund transfers, balancing accounts and, in general, any actions permitted by banking practice. Issue, endorse, accept and collect or pay letters of exchange, IOUs, and other payment and credit documents. Sign credit and loan policies or contracts and make use of the funds obtained. Request guarantees with regard to the Foundation's obligations to third parties from banking institutions, Savings Banks and Insurance Companies.
- j) Appear in legal proceedings to defend the interests of the Foundation. Draft claims and actions, be they under civil, criminal, administrative or social law or administrative proceedings, without limitation. Submit questions to arbitration judgement and make the necessary agreements to ensure these are properly concluded. Conduct rights transactions. Withdraw from such actions and draft and withdraw from appeals of all kinds, including extraordinary ones such as appeals for annulment, revision and legal protection.
- k) Grant and allocate relevant powers of all kinds, except those that may not be delegated.
- l) Approve and modify, as deemed appropriate, the Foundation's Internal Governance Regulations and any Internal Regulations that it considers be necessary in order to administer the Foundation's assets and comply with its aims as a foundation.

Article 22°.- Executive Committee

1. The Board of Trustees may set up an Executive Committee, permanently delegating to it any functions and roles that it deems necessary, except approval of the Annual Action Plans, Multi-Year Activity Programmes, Budgets of Income, Expenditure and Investments and related Liquidation, the Annual Notes and Accounts, as well as the disposal or making of charges on immovable goods and any other functions that by law may not be delegated.
2. The Executive Committee shall be made up of a maximum of five members, plus the President of the Board of Trustees, who shall also be Chairman of the Executive Committee.
3. The Executive Committee shall be governed by the same regulations as those set out in these Bylaws covering the actions of the Board of Trustees, with any necessary adaptations.

Article 23°.- Foundation Manager

The Board of Trustees may designate a Foundation Manager in order to conduct its ordinary management business, without prejudice to any special powers it may also confer to this person. Ordinary management shall include the exercise of the following powers:

1. Organise, direct and inspect the functioning of the Foundation, reporting to the President and Vice Presidents, and entering into contracts with third parties.
2. Appoint and define the functions of the non-managerial personnel of the Foundation, indicating their functions and pay, except where these powers are limited to the Board of Trustees, and exercise disciplinary and sanctioning powers in this respect.
3. Ensure compliance with the agreements of the Board of Trustees and its Executive Committee and formalise these if these bodies grant the power to do so.
4. Exercise the Foundation's rights of all kinds and do everything necessary to ensure compliance with its obligations.

5. Make use of all possible actions and appeals available to the Foundation in order to defend its rights, with the possibility of general powers being granted along with the usual ones to deal with lawsuits.
6. Appear before notaries, authorities and public officials, and grant and sign before them all kinds of writs, documents, summons, notifications and responses relating to issues in which the Foundation has an interest.
7. Initiate, appear, pursue throughout all relevant stages and complete all kinds of files, procedures and appeals before any administrative centre or body of any nature and kind, before all kinds of Boards, Chambers, Communities, Associations, Mutual Funds, Registers and other persons or entities, in all areas related to the interests of the Foundation.
8. Open, cancel and make use of, by any means, sight or long-term current accounts at banks or credit institutions, including the Banco de España. Funds must always be moved by two authorised signatories.
9. Formalise and sign public and private documents as required in order to exercise the conferred powers.

Article 24^o.- Consultative Boards

1. The Board of Trustees may agree to the creation of one or several Consultative Boards, the purpose of which will be to advise the Board of Trustees, its President or its Vice Presidents in all matters where they feel such boards are appropriate due to the nature of the decision to be taken.
2. When the agreement is taken to create such a board, the Board of Trustees shall determine its composition and functions.

CHAPTER IV
FUNCTION AND ACTIVITY OF THE FOUNDATION

Article 25°.- Principles of action

The actions of all the organs of the Foundation shall be required to abide by the following principles:

- a) Effectively dedicate all assets and income to the foundation's aims, in accordance with the Foundation's Bylaws and applicable legal regulations.
- b) Provide sufficient information about its aims and activities to ensure that these are made known to potential beneficiaries and any interested person.
- c) Act impartially and without discrimination in determining beneficiaries.

Article 26°.- Accounting, Audits and Plan of Action

1. The Board of Trustees of the Foundation shall draft the Annual Accounts of the Foundation each year, which shall consist of the balance, profit and loss account and notes. The Balance and Profit and Loss Account shall correctly reflect the economic, financial and asset situation of the Foundation. The Notes of the Annual Accounts shall cover the Foundation's activities and financial management, including the precise level of compliance with the Foundation's aims. The Notes shall also specify any variations to assets and changes to the governance, management and representation organs. The Notes shall also include an asset inventory.
2. The Foundation's governing body shall also carry out the liquidation of the previous year's Action Plan.
3. The Foundation's Annual Accounts shall be subject to external audit, with the Board of Trustees appointing the Auditor.
4. The Annual Accounts shall be drafted by the President within three months of the end of the year. They shall be approved by the Board of Trustees within a maximum of six months

from the end of the year, and must be presented to the Foundations Protectorate within 10 working days of their approval.

5. During the last three months of each year, the Board of Trustees shall also draft an Action Plan to be submitted to the Foundations Protectorate, setting out the objectives and activities expected to be carried out during the following year.

Article 27º.- Destination of revenues and income

1. At least 70% of the business results generated and income obtained from any other source must be put towards work to achieve the foundation's aims. Any expenses used to obtain these results shall be deducted, with the remainder spent on increasing the endowment or the reserves, as the Board of Trustees sees fit. No contributions or donations received as part of the foundation's initial endowment at the time it was constituted, or at a later time shall be included in the calculation of income, nor any income obtained from the onerous transfer of immovable assets where the entity conducts the activity relating to its specific aims and purpose, as long as the amount of this transfer is reinvested in immovable assets that are used for the same purpose.
2. The period for complying with this obligation shall extend from the start of the year in which the respective results and income were obtained to four years after the end of that year.
3. Administration costs shall be understood as any costs that are directly related to the administration of the goods and rights comprising the Foundation's assets, and any others that the trustees have a regulatory right to recover. Such expenses may not exceed the proportions set forth in the regulations.

CHAPTER V
MODIFICATION OF BYLAWS, MERGER AND TERMINATION

Article 28°.- Modification of Bylaws

1. The Board of Trustees may agree to the modification of the Foundation's Bylaws as long as it deems this to be appropriate to its interests. The Founding Entity reserves the right to approve any modification to the Bylaws.

2. All legal requirements applying to such modifications must be adhered to in all cases and the Foundations Protectorate must be notified according to the terms stipulated by Law or in its Regulations.

Article 29°.- Merger

The Foundation's Board of Trustees may propose a merger with another foundation, which may take effect if it meets with the agreement of the foundations in question and the Founding Entity, without prejudice to compliance with the legally-established regulations and requirements.

The Foundations Protectorate must be notified of the merger agreement.

Article 30°.- Termination

The Foundation shall come to an end if there is a legal reason for this to occur. In such a case, the Board of Trustees shall liquidate all payments under the supervision of the Foundations Protectorate. The goods and rights resulting from this liquidation shall be sent to other foundations or private non-profit entities working towards general aims that are similar to those of Repsol Foundation, and which commit their resources, including in the event of their termination, to achieving these aims. The Board of Trustees shall designate the Entity or Entities to which the results of the liquidation are to be paid.

The resources resulting from the liquidation process shall be given in their totality to other foundations or non-profit entities with general aims that are similar to those of the foundation,

that commit their resources, including in the event of their termination, to achieving these aims, and that are the beneficiaries of patronage for the purposes set forth in articles 16 to 25, both inclusive, of Law 49/2002, of 23 December, previously designated by the Board of Trustees in accordance with the provisions of current legislation.

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