



DIRECTORS SELECTION POLICY

1. Purpose

The Board of Directors of Repsol, S.A. (“Repsol” or the “Company”) has approved this Directors Selection Policy (the “Policy”), in order to formalize publicly the guidelines that govern the process of selecting candidates for the role of Director.

2. Scope of application

This Policy will be applicable to every selection of candidates to the post of Director of Repsol.

Repsol will favor that candidates for Director of the Company are individuals. However, in the case of candidates that are legal entities, this Policy is also applicable to the individuals representing them.

3. Selection process

Notwithstanding the right of proportional representation stated in the Companies Act, the selection process of candidates will start with a prior analysis carried out by the Nomination Committee regarding the needs of the Company and the skills, expertise and experience required on the Board. The Nomination Committee will subsequently define the duties and abilities sought for in candidates to fill any vacancy, and will also assess the time and dedication required to perform adequately their duties.

Any Director may suggest candidates for the post of Director provided that they meet the requirements established in this Policy. However, the Nomination Committee will be responsible for forwarding to the Board of Directors any proposals for the appointment and re-election of Independent External Directors and for informing the Board of Directors on appointments and re-election proposals of Proprietary External Directors and Executive Directors.

The Company may also rely on the cooperation of external advisers not only for the prior assessment about the needs of the Group, but also for the validation or proposal of candidates.

The selection process will be carried out according to the following guidelines:

- In addition to the fulfillment of the requirements provided under section 4 of this Policy, the candidates shall be persons whose appointment favors professional, knowledge, nationality and gender diversity within the Board of Directors.



- The Nomination Committee will ensure that the selection process is free from any implied bias entailing any kind of discrimination and, in particular, it will make a conscious effort to include females with the target profile among the potential candidates, aiming to ensure that by the year 2020 the number of female Directors represent at least 30% of the total members of the Board of Directors.
- Prior to submitting the proposal to appoint an Independent Director, the Nomination Committee shall confirm that the candidate complies with all the requirements provided in the Law, the Bylaws and in the Board of Directors Regulations

4. Conditions to be satisfied by the candidates

The candidates for the post of Director of the Company must be reputable and qualified persons widely recognized for their expertise, and must possess the knowledge and professional experience to perform their duties adequately.

In particular, they must be irreproachable professionals whose professional conduct and background is aligned with the principles set out in the Repsol Group's Ethics and Conduct Code and with the vision and values of the Company.

As regards the incompatibility regime, the following persons shall be ineligible as candidates:

- Persons meeting any of the incompatibility or disqualification criteria outlined by the Law, the Bylaws or the regulations.
- Any companies, entities or persons with a permanent conflict of interests with the Company, including rival companies and their Directors, executives and employees and any persons related to or proposed by them.
- Individuals or legal entities serving as directors in more companies than permitted under the provisions of the Regulations of the Board of Directors.

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