



**Repsol International  
Finance, B.V.**

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The Hague, January 29, 2015

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. (the “Company”) is filing the attached official notice published by Repsol, S.A, Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company, related to the resolutions of the Board of Directors of Repsol, S.A.

The official notice was filed yesterday by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Mario Fernández joins the Audit and Control Committee

## **J. ROBINSON WEST REPSOL'S NEW INDEPENDENT BOARD MEMBER**

- **The Repsol Board of Directors today agreed the appointment of international energy market expert J. Robinson West as an independent director.**
- **Proposed by the Nomination and Compensation Committee, West will also be a member of the Delegate Committee.**
- **The Board has also approved the appointment of the independent director Mario Fernández as member of the Audit and Control Committee.**

The Repsol Board of Directors, which met today in Houston (USA), agreed, at the proposal of the Nomination and Compensation Committee, the appointment of J. Robinson West as independent director of the company. Following his appointment, the Board has also agreed to appoint him as a member of the Delegate Committee.

J. Robinson West is an internationally recognized expert with extensive experience in oil and gas. He is currently a Senior Adviser to the Energy & National Security Program at the Center for Strategic & International Studies (CSIS) in Washington DC. He founded the international consultancy group PFC Energy, and he has held several positions of responsibility in the White House staff in several administrations.

The Repsol Board of Directors also approved today the appointment of market and finance expert Mario Fernández Pelaz, an independent director of the Board, as a member of the Audit and Control Committee.

The Board of Directors has also agreed to suspend the execution of the share capital reduction approved at the General Shareholders' Meeting of the Company on March 28, 2014, considering that the acquisition of Talisman Energy Inc. and the consumption of liquidity that it entails is a supervening circumstance that could not therefore be taken into account at the time the resolution was approved by the Shareholders' Meeting and which make it advisable to rescind it.

This must be confirmed at the next Annual Shareholders' Meeting. The intention of the Board is to submit for the Shareholders' Meeting consideration the annulment of the capital reduction resolution with the provision that, if shareholders chose to uphold it, the Company would proceed immediately to its implementation.

With these agreements, the composition of the Board of Directors of Repsol and its Committees is as follows:

#### Board of Directors:

Chairman:	Mr. Antonio Brufau Niubó	(Executive Director)
<i>First Vice Chairman:</i>	Mr. Isidro Fainé Casas	(Institutional Outside Director)
<i>Second Vice Chairman:</i>	Mr. Manuel Manrique Cecilia	(Institutional Outside Director)
CEO:	Mr. Josu Jon Imaz San Miguel	(Executive Director)
<i>Directors:</i>	Mr. Artur Carulla Font	(Independent Outside Director)
	Mr. Luis Carlos Croissier Batista	(Independent Outside Director)
	Mr. Rene Dahan	(Institutional Outside Director)
	Mr. Ángel Duráñez Adeva	(Independent Outside Director)
	Mr. Javier Echenique Landiribar	(Independent Outside Director)
	Mr. Mario Fernández Pelaz	(Independent Outside Director)
	Ms. María Isabel Gabarró Miquel	(Independent Outside Director)
	Mr. José Manuel Loureda Mantiñán	(Institutional Outside Director)
	Mr. Juan María Nin Génova	(Institutional Outside Director)
	Mr. Henri Philippe Reichstul	(Independent Outside Director)
	Mr. Luis Suárez de Lezo Mantilla(*)	(Executive Director)
	Mr. J. Robinson West	(Independent Outside Director)

(\*) *Director and Secretary*

#### Delegate Committee:

Mr. Antonio Brufau Niubó (Chairman)  
Mr. Isidro Fainé Casas  
Mr. Manuel Manrique Cecilia  
Mr. Josu Jon Imaz San Miguel  
Mr. Artur Carulla Font  
Mr. Rene Dahan  
Mr. Henri Philippe Reichstul  
Mr. Luis Suárez de Lezo Mantilla  
Mr. J. Robinson West



**Audit and Control Committee:**

Mr. Javier Echenique Landiribar (Chairman)  
Mr. Luis Carlos Croissier Batista  
Mr. Ángel Durández Adeva  
Mr. Mario Fernández Pelaz

**Nomination and Compensation Committee:**

Mr. Artur Carulla Font (Chairman)  
Mr. Mario Fernández Pelaz  
Ms. María Isabel Gabarró Miquel  
Mr. José Manuel Loureda Mantiñán  
Mr. Juan María Nin Génova

**Strategic, Investment and Corporate Social Responsibility Committee:**

Mr. Juan María Nin Génova (Chairman)  
Mr. Luis Carlos Croissier Batista  
Mr. Javier Echenique Landiribar  
Ms. María Isabel Gabarró Miquel  
Mr. José Manuel Loureda Mantiñán

**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, West held various positions of responsibility at the White House in different administrations. During the Reagan administration he developed and implemented the five-year plan for the use and exploitation of the Outer Continental Shelf (OCS) oilfields and organized the leasing schedule, the largest non-financial auction in the world at that time. He served in the Ford administration as deputy assistant secretary of defense for international economic affairs and received the Secretary of Defense Medal for Outstanding Civilian Service.

He is currently Senior Adviser to the Energy & National Security Program at the Center for Strategic & International Studies (CSIS), a non-profit organization based in Washington that advises governments and public companies on analysis and solutions to the challenges facing the world of energy.

He is also a Member of the National Petroleum Council and Emeritus Vice-President of the Institute of Peace of the United States, amongst other organizations.

## **Mario Fernández Pelaz**

Law Graduate by the University of Deusto in 1965, he has been Professor of Business Law at the University of Deusto and of several Master's courses of the Deusto Business School.

Mario Fernández Pelaz is a well-known businessman and finance professional. He was Executive Chairman of Kutxabank until last year, after achieving the best scores amongst Spanish banks in stress tests. He has also been Vice-Chairman of CECA (Spanish Confederation of Savings Banks).

He has held a number of positions of public responsibility throughout his long professional career, as regional Employment Minister and Vice President of the Basque Government.

The author of several publications about commercial and financial issues, Fernandez has been a member of the Board of Directors of Repsol since 2011.