

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in

Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 24 June 2025

REPSOL EUROPE FINANCE

Legal Entity Identifier (LEI): 222100TAWUOMRM7NNG09

Issue of EUR 750,000,000 6 Year Non-Call Undated Reset Rate Guaranteed Subordinated Notes

Guaranteed on a subordinated basis by Repsol, S.A.

under the Euro 13,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 11 April 2025 and the Supplement dated 12 June 2025 to the Base Prospectus dated 11 April 2025 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx and is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.

1.
 - (a) Series Number: 28
 - (b) Tranche Number: 1
 - (c) Date on which Subordinated Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
 - (a) Series: €750,000,000
 - (b) Tranche: €750,000,000

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|-----|--|---|
| 4. | Issue Price: | 100% of the Aggregate Nominal Amount |
| 5. | (a) Specified Denomination: | €100,000 and integral multiples of €100,000 in excess thereof |
| | (b) Calculation Amount | €100,000 |
| 6. | (a) Issue Date: | 26 June 2025 |
| | (b) Interest Commencement Date | Issue Date |
| 7. | Interest Basis: | 4.500% Resettable Rate Subordinated Notes
(see paragraph 13 below) |
| 8. | Interest Deferral – Optional Interest Payment: | Applicable |
| 9. | Relevant Period: | Any day falling in the period from (and including) 26 March 2031, to (and including) 26 June 2031 |
| 10. | Put/Call Options: | Par Call
Substantial Purchase Event
Accounting Event
Capital Event
Make-Whole Redemption
(see paragraphs 14/15/16/17/18 below) |
| 11. | Substitution and Variation: | Applicable |
| | Notice period: | As per Condition 12(e) |
| 12. | Date approval for issuance of Subordinated Notes obtained: | 13 June 2025, 7 April 2025 and 26 March 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Resettable Rate Provisions

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|-----|---------------------------|---|
| (a) | Initial Rate of Interest: | 4.500% per annum payable annually in arrear on each Interest Payment Date |
| (b) | Interest Payment Date(s): | 26 June in each year |
| (c) | Broken Amount(s): | Not Applicable |
| (d) | Reset Rate: | Mid-Swap |
| (e) | Mid-Swap Rate: | 5-year EUR Mid-Swap |

- Mid-Swap Maturity: 5 years
- Mid-Swap Floating Leg Benchmark Rate: EURIBOR
- (f) First Reset Date: 26 June 2031
- (g) Second Reset Date: 26 June 2036 and each date falling on the fifth annual anniversary thereafter
- (h) Subsequent Reset Date(s): 26 June 2051 and each date falling on the fifth annual anniversary thereafter
- (i) Margin(s):
 - +2.177% per annum in respect of the Reset Period from (and including) the First Reset Date to (but excluding) the Second Reset Date
 - +2.427% per annum in respect of the Reset Periods from (and including) the Second Reset Date to (but excluding) 26 June 2051
 - +3.177% per annum in respect of the Reset Periods from (and including) 26 June 2051
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Act/Act (ICMA)
- (m) Reset Interest Determination Dates: As per Conditions
- (n) Relevant Screen Page: ICESWAP2/EURSFIXA
- (o) Reset Rate Time: 11.00 a.m. (Central European Time)
- (p) Business Centre(s): Not Applicable
- (q) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 14. **Par Call** Applicable
 - (a) Par Redemption Date(s): Any date falling within the Relevant Period and any Interest Payment Date thereafter
 - (b) Optional Redemption Amount(s) of each Note: €100,000 per Calculation Amount

(c)	Notice period:	As per Condition 6(e)
15.	Accounting Event	Applicable
	Notice period:	As per Condition 6(d)
16.	Capital Event	Applicable
	Notice period:	As per Condition 6(d)
17.	Substantial Purchase Event	Applicable
	Notice Period:	As per Condition 6(f)
18.	Make-Whole Redemption	Applicable
(a)	Make-Whole Redemption Rate:	The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of The Federal Republic of Germany 0.00 per cent. government bund due 15 February 2031 (ISIN: DE0001102531)
(b)	Make-Whole Redemption Margin:	0.35%
(c)	Notice period:	As per Condition 6(g)
19.	Redemption for Taxation Reasons Notice Period:	As per Condition 6(c)
20.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption when applicable and/or other early redemption:	101% of the aggregate nominal amount of the Subordinated Notes in respect of a redemption as a result of an Accounting Event, Tax Event or Capital Event if the Optional Redemption Date falls before the start of the Relevant Period
		100% of the aggregate nominal amount of the Subordinated Notes thereafter
		100% of the aggregate nominal amount of the Subordinated Notes in respect of a redemption as a result of a Withholding Tax Event

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

21.	Form of Subordinated Notes:	Subordinated Temporary Global Note exchangeable for a Subordinated Permanent Global Note which is exchangeable for Subordinated Definitive Notes in the limited circumstances specified in the Subordinated Permanent Global Note
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	New Global Note:	No
22.	Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Subordinated Definitive Notes (and dates on which such Talons mature):	Yes. As the Subordinated Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left
24.	Outstanding Hybrid Securities:	<p>€750,000,000 6 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities issued by Repsol International Finance B.V. on 4 June 2020 (ISIN: XS2185997884) unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A.</p> <p>€750,000,000 8.5 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities issued by Repsol International Finance B.V. on 4 June 2020 (ISIN: XS2186001314) unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A.</p> <p>€750,000,000 6 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities issued by Repsol International Finance B.V. on 18 March 2021 (ISIN: XS2320533131) unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A.</p>
25.	Subordinated Loan:	26 June 2025
26.	Subordinated Loan Borrower	Repsol, S.A.

THIRD PARTY INFORMATION

The description of the ratings of the Subordinated Notes contained in Part B paragraph 2 has been extracted from the websites of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Spanish Branch, Sucursal en España. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Spanish Branch, Sucursal en España, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Repsol Europe Finance:**

By:

Name:

Title:

Duly authorised

By:

Name:

Title:

Duly authorised

Signed on behalf of **Repsol, S.A.:**

By:

Name:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange with effect from 26 June 2025.
- (b) Estimate of total expenses related to admission to trading: €4,550

2. RATINGS

Rating Agencies: As per Conditions

Ratings: The Subordinated Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (**S&P**):
BBB-

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The modifiers "+" or "-" may be appended to a rating to denote relative status within the rating category.

(Source:

<https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

Moody's Deutschland GmbH (**Moody's**): Baa3

An obligation rated 'Baa' is judged to be medium- grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '3' denotes a moderate credit risk within the rating category.

(Source:

<https://www.moodys.com/Pages/amr002002.aspx>
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Fitch Ratings Ireland Spanish Branch, Sucursal en España (**Fitch**): BBB-

An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within the rating category.

(Source:

<https://www.fitchratings.com/products/rating-definitions>)

S&P, Moody's and Fitch are established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu.

Replacement Intention:

As at the date of these Final Terms, it is the Guarantor's intention (without thereby assuming any obligation whatsoever) at any time, that it or the Issuer will redeem or repurchase the Subordinated Notes (or any part thereof) only to the extent that the amount of "equity credit" (as defined below) of the Subordinated Notes (or any part thereof) to be redeemed or repurchased does not exceed the aggregate amount of "equity credit" of the Replacement Securities (as defined below) sold or issued on or prior to the date of such redemption or repurchase, unless:

(i) the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Guarantor is at least equal to the rating assigned to the Guarantor on the date of the most recent additional hybrid security issuance (excluding refinancings which do not involve a net new issuance of hybrid securities) which was assigned by S&P a similar "equity credit" and the Guarantor is of the view that such rating would

not fall below this level as a result of such redemption or repurchase, or

(ii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid capital of the Group, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate principal amount of hybrid capital of the Group outstanding in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of hybrid capital of the Group outstanding in any period of 10 consecutive years, or

(iii) the Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Substantial Purchase Event or a Withholding Tax Event, or

(iv) the Subordinated Notes are not assigned any category of “equity credit” at the time of such redemption or repurchase, or

(v) in the case of any repurchase, such repurchase relates to an aggregate principal amount of Subordinated Notes repurchased up to the S&P Excess Amount, or

(vi) such redemption or repurchase occurs on or after the Interest Payment Date falling on or after 26 June 2051.

For the purposes of the paragraph above:

*“**equity credit**” means the equity credit assigned to the relevant securities at the time of their issuance, sale, repurchase or redemption, as applicable (or such similar nomenclature used by S&P from time to time);*

***Group** means the Guarantor together with its consolidated subsidiaries from time to time;*

*“**Replacement Securities**” means securities (other than the Subordinated Notes) sold or issued by the Guarantor or any subsidiary of the Guarantor to third party purchasers (other than group entities of the Guarantor) and which are assigned by S&P, at the time of their sale or issuance, an “equity credit” that is equal to or greater than the “equity credit” assigned to the Subordinated Notes (or any part thereof) to be*

redeemed or repurchased at their time of issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes); and

“S&P Excess Amount” means the amount by which the aggregate principal amount of outstanding hybrid capital of the Guarantor and any subsidiaries of the Guarantor exceeds the maximum aggregate principal amount of hybrid capital for which S&P under its then-prevailing methodology would recognise “equity credit” from time to time based on the Guarantor’s adjusted total capitalisation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue/offer of the Subordinated Notes has an interest material to the issue. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.

4. **USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

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|-----|-------------------------|--|
| (a) | Use of proceeds: | The net proceeds of the issue of Notes will be on-lent by the Issuer to, or invested by the Issuer in, Repsol, S.A. for use by such company for its general corporate purposes, including the settlement of the tender offer by Repsol International Finance B.V. of its EUR 750,000,000 6 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities. |
| (b) | Estimated net proceeds: | €745,875,000 |

5. **YIELD**

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| Indication of yield: | 4.500% per annum to the First Reset Date |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

6. **OPERATIONAL INFORMATION**

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| (a) | ISIN: | XS3102778191 |
|-----|-------|--------------|

- (b) Common Code: 310277819
- (c) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (d) CFI Code: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Subordinated Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated:
- (A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
- Banco de Sabadell, S.A.
- CaixaBank, S.A.

Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Mediobanca – Banca di Credito Finanziario S.p.A.

Mizuho Bank Europe N.V.

MUFG Securities (Europe) N.V.

Natixis

Société Générale

UBS AG London Branch

UniCredit Bank GmbH

(B) Stabilising
Manager(s) (if
any):

Not Applicable

(c) If non-syndicated, name of Dealer: Not Applicable

(d) U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D