

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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 Senior 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior 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 Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior 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 Senior Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior 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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior 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 Senior 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 Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Senior Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 3 September 2024

REPSOL EUROPE FINANCE

Legal Entity Identifier (LEI): 222100TAWUOMRM7NNG09

Issue of EUR 850,000,000 3.625% Senior Notes due 5 September 2034

Guaranteed 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 10 April 2024 and the Supplements dated 28 May 2024 and 25 July 2024 to the Base Prospectus dated 10 April 2024 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 Senior 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 Senior 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 <https://www.repsol.com/en/shareholders-and-investors/fixed-income/ref/index.cshtml> and is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.

1. (a) Series Number: 27
- (b) Tranche Number: 1
- (c) Date on which Senior Notes become fungible: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:

	(a) Series:	€850,000,000
	(b) Tranche:	€850,000,000
4.	Issue Price:	99.497% 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:	5 September 2024
	(b) Interest Commencement Date	Issue Date
7.	Maturity Date:	5 September 2034
8.	Sustainability-Linked Notes Option	Not Applicable
9.	Interest Basis:	3.625% Fixed Rate
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Option Residual Maturity Call Option Substantial Purchase Event Make-Whole Redemption (See paragraphs 20/21/22/23 below)
13.	Date approval for issuance of Senior Notes obtained:	4 April 2024, 23 August 2024, 27 August 2024 and 2 September 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Senior Note Provisions	Applicable
	(a) Rate of Interest:	3.625% per annum payable annually in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	5 September in each year from and including 5 September 2025 to and including the Maturity Date

	(c)	Fixed Coupon Amount:	€3,625 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
15.		Floating Rate Senior Note Provisions	Not Applicable
16.		Zero Coupon Senior Note Provisions	Not Applicable
17.		Step Up Option	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.		Call Option	Not Applicable
19.		Put Option	Not Applicable
20.		Change of Control Put Option	Applicable
	(a)	Optional Redemption Date(s):	5 business days after expiration of Put Period
	(b)	Put Period:	As per Condition 6(j)
	(c)	Put Date:	As per Condition 6(j)
21.		Residual Maturity Call Option	Applicable
	(a)	Residual Maturity Call Option Period:	As per Condition 6(f)
	(b)	Notice Period:	As per Condition 6(f)
22.		Substantial Purchase Event	Applicable
23.		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 2.60 per cent. government bund due 15 August 2034 (ISIN: DE000BU2Z031)
	(b)	Make-Whole Redemption Margin:	0.25%
	(c)	Notice Period	As per Condition 6(h)

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|-----|---|---------------------------------|
| 24. | Redemption Premium Amount: | Not Applicable |
| 25. | Redemption for Taxation Reasons Notice Period: | As per Condition 6(d) |
| 26. | Final Redemption Amount of each Senior Note | €100,000 per Calculation Amount |
| 27. | Early Redemption Amount | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: | €100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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| 28. | Form of Senior Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 29. | New Global Note: | Yes |
| 30. | Financial Centre(s): | T2 Business Days |
| 31. | Talons for future Coupons or Receipts to be attached to Definitive Senior Notes (and dates on which such Talons mature): | No |
| 32. | Details relating to Instalment Senior Notes: | Not Applicable |

THIRD PARTY INFORMATION

The description of the ratings of the Senior 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:

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 Senior Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and on the official list of the Luxembourg Stock Exchange with effect from 5 September 2024.
- (b) Estimate of total expenses related to admission to trading: €7,300

2. RATINGS

Ratings: The Senior 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**): Baa1

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 '1' denotes a relatively higher status within the rating category.

(Source:

<https://www.moody.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.

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 Senior 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**

(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, other companies within the Repsol Group for use by such companies for their general corporate purposes.

(b) Estimated net proceeds: €842,324,500

5. **Fixed Rate Senior Notes only – YIELD**

Indication of yield: 3.686% per annum

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: | XS2894862080 |
| (b) | Common Code: | 289486208 |
| (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: | Yes. Note that the designation “yes” simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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): | N/A |

7. DISTRIBUTION

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated: | |

(A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
 Banco Santander, S.A.
 Barclays Bank Ireland PLC
 Citigroup Global Markets Europe AG
 Deutsche Bank Aktiengesellschaft
 Goldman Sachs Bank Europe SE
 HSBC Continental Europe
 J.P. Morgan SE
 Mizuho Securities Europe GmbH
 Morgan Stanley Europe SE
 Natixis
 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