



Repsol International Finance B.V. Koninginnegracht 19
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The Netherlands

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The Hague, February 3rd, 2021

CALL OPTION NOTICE

**Repsol International Finance B.V. (the “Issuer”)
€1,000,000,000 6 Year Non-Call Perpetual Securities
unconditionally and irrevocably guaranteed on a subordinated basis by
Repsol, S.A.**

(of which €406,277,000 is currently outstanding)
(ISIN Code: XS1207054666) (the “Notes” and the holders thereof, the “Noteholders”)

Reference is made to the Terms and Conditions of the Notes (the “Conditions”). Unless otherwise defined herein, capitalised terms used in this notice shall have the meanings given to them in the Conditions.

The Issuer hereby gives notice that it is exercising its right to redeem all currently outstanding Notes pursuant to Condition 6.2 of the Conditions (Issuer’s Call Option). The Notes will be redeemed on 25 March 2021 (the “Redemption Date”) at their principal amount, together with any accrued and unpaid interest accrued up to (but excluding) the Redemption Date (an amount of €1,038.75 per €1,000).

This Notice is irrevocable and shall be governed by English law.

For further information, please contact Jose Manuel Diaz on: diaz.fernandez.jmanuel@repsol.com