



REPSOL EUROPE FINANCE

(Formerly TE Holding S.à r.l.; a private company with limited liability (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat at 11 rue Aldringen, L-1118 Luxembourg, in the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B149867)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and having its statutory seat in The Hague)

EURO 13,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

This supplement (the **Supplement**) to the base prospectus dated 10 April 2024 (the **Base Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled “*Documents Incorporated by Reference*” to incorporate by reference certain financial information as of and for the three-month period ended 31 March 2024 in respect of the Guarantor and the Group, as well as to supplement the sections entitled “*Risk Factors*”, “*Description of the Guarantor and the Group*” and “*General Information*”.

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers, the Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

If there has been an inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement should prevail.

This Supplement and the document incorporated by reference is available on the website of the Guarantor (www.repsol.com) alongside the Base Prospectus and is also available on the website of the Luxembourg Stock Exchange (www.luxse.com).

(I) RISK FACTORS

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Risk Factors*” on pages 19 to 50 of the Base Prospectus. To that end, and by virtue of this Supplement, the following risk factors set forth under “(I) *Risk factors that may affect the Issuers’ and the Guarantor’s ability to fulfil their obligations under the Notes*” shall be replaced in their entirety with the wording set out further below:

- “Risks related to uncertainty in the current economic context” on pages 23 and 24 of the Base Prospectus and set forth under “2. *Risks relating to geopolitical and macroeconomic conditions*”.
- “Risks related to fluctuations in international commodity prices and demand” on pages 24 and 25 of the Base Prospectus and set forth under “3. *Risks related to Repsol’s business activities and industry*”.
- “Risks related to sanctions” on page 31 of the Base Prospectus and set forth under “4. *Legal and regulatory risks*”.

“Risks related to uncertainty in the current economic context”

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Spain, the other countries in which it operates and the global economy more generally.

Growth of the global economy during 2023 was resilient and stronger than expected. While the possibility of the global economy falling into recession (defined as two quarters of falling GDP per capita) seemed a clear possibility towards the end of 2022, global growth in 2023 is estimated to be 3.1%, which is not far below the 3.5% of 2022, and is currently expected to grow at the same level (3.1%) in 2024 (source: *International Monetary Fund - World Economic Outlook (January 2024)*). However, the projection for global growth in 2024 and 2025 is below the historical annual average of 3.8% (2000-2019) (source: *International Monetary Fund - World Economic Outlook (January 2024)*), reflecting restrictive monetary policies and the withdrawal of fiscal support as well as low underlying productivity growth.

Furthermore, as at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context. In this regard, uncertainty derives from a number of factors, including, but not limited to, the following:

- A slower-than-expected decline in core inflation in major economies due to, among other things, persistent labour market tightness and renewed tensions in supply chains. This could trigger a further rise in interest rates and a fall in the value of assets, as occurred in early 2023. Such developments could increase risks to financial stability, tighten global financial conditions, prompt flows of capital toward safe assets, and strengthen the U.S. dollar, resulting in adverse consequences for trade and growth.
- Further geoeconomic fragmentation could constrain the cross-border flow of commodities, causing additional price volatility. Possible examples include continued attacks in the Red Sea or the ongoing war in Ukraine.
- Greater-than-expected weakening in China’s growth stemming from issues in the health of its real estate sector and the financial situation of local governments.

The Group is exposed to the uncertain macroeconomic context in several ways:

- An economic downturn in any of the countries in which the Group operates may impact the

Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. For example, the widespread decline in global economic activity and indicators following Russia's invasion of Ukraine affected the profitability of some of the Group's main businesses.

- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group's forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would in turn affect business volume and the Group may suffer a loss of market share in its marketing business.
- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group's financing costs and its exposure to potential credit loss, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.
- Other potential negative impacts could derive from the current economic, geopolitical and social instability, including, among other things, regulatory changes in the gas and electricity markets, deterioration of the Group's reputation due to inflation, civil protests, supply interruption or rising costs or prices, deviation in the execution of investment projects, labour unrest, cyberattacks, sanctions and increased costs due to custom duties or tariffs.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Repsol Group.”

“Risks related to fluctuations in international commodity prices and demand

At the beginning of 2024, the price of crude oil was relatively stable, remaining above U.S.\$80 per barrel, oscillating due to, among other things, the conflict between Israel and Hamas, escalating tensions in the Red Sea and uncertainties regarding the global economy. As of the date of this Supplement, the price of crude oil is more likely to fall than to register further rises due to a number of factors such as higher-for-longer United States interest rates, an underestimation of production growth in the United States and, although less likely, a low adherence by OPEC+ countries to the announced voluntary cuts.

United States interest rates are expected to take longer to drop than what the market has been forecasting. Historically, higher interest rates for an extended period resulted in a stronger U.S. dollar, which, in turn, led to lower crude oil prices. However, the Federal Reserve System may not want to be seen to influence the election result and therefore there may be no cuts to interest rates before the U.S. Presidential Election in November 2024. The Presidential Election may also have significant ramifications for geopolitics in the coming years, which may adversely affect the price of crude oil.

United States oil production growth averaged 1.5 mb/d to 1.6 mb/d in 2023 (source: *The International Energy Agency*). This was significantly above the 0.7 mb/d to 0.8 mb/d anticipated due to oil prices averaging U.S.\$80 per barrel, which was well above the break-even level of U.S.\$50 - U.S.\$60 for shale oil. Fracking is still a young technology and efficiency gains and new developments are still occurring. That can be seen in the reducing rig count and frack crews being used to produce record levels of crude oil. Production in the United States is expected to increase to 0.2 mb/d to 0.3mb/d in 2024 (source: *International Energy Agency – Oil Market Report April 2024*) if prices remain around U.S.\$80.

With forecasts of global crude oil supply growth being higher than global crude oil demand growth, it makes it very difficult for Saudi Arabia to return to producing in 2024 the additional 1 mb/d they voluntarily cut in 2023. However, Saudi Arabia may increase production, particularly if Iran were to significantly increase its production and gain market share, or if Russia and Iraq were to fail to adhere to their respective cuts in quota.

On 1 April 2024, an Israeli airstrike hit the Iranian consulate in Damascus, Syria. Since then, a number of counterattacks from both sides have followed, albeit with advanced warning and without causing major damage. However, if the conflict between Hamas-Israel were to escalate in the Middle East, with increased participation from Iran, further sanctions could be imposed by the United States on Iran's exports of oil, which may cause the price of crude oil to increase.

With regard to the gas market, and as at the date of this Supplement, the fact that natural gas prices reached U.S.\$2 per MMBtu at the end of 2023 indicate that the current gas price environment is expected to remain at low levels in the short-term when compared to the levels experienced in 2022 due to higher gas storage levels and mild temperatures. In this context, due to low profitability, a reduction in supply can be expected to somewhat rebalance the market and provide some support to prices.

Reductions in crude oil and gas prices negatively affect Repsol's profitability and the value of its exploration and production assets. Its investment plans may also have to change due to the delay, renegotiation or cancellation of projects under new rules to get allowances to exploit resources. Likewise, any significant decrease in capital investments allocated to acquire, discover or develop new reserves could have an adverse effect on Repsol's ability to replace its crude oil and gas reserves. Moreover, industrial and commercial activities are exposed to risks which are inherent to such activities, including potential reductions in profit margins or fluctuations in the demand of crude, gas or other reference products due to unexpected increases in prices of other commodities (such as electricity, emissions allowances and carbon credits), which, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

"Risks related to sanctions

The European Union, its Member States, the United States of America and various other countries, as well as the United Nations, may impose economic and trade sanctions or embargoes with respect to certain countries in support of their respective foreign policy and security goals. These economic and trade sanctions or embargoes generate restrictions with respect to activities or transactions with countries, governments, entities or individuals that are the target of the corresponding sanctions, such as those related to activities in Venezuela or related to Russian counterparties.

In relation to the international sanctions affecting the Venezuelan government and the Venezuelan state-owned oil company PDVSA, in October 2023, the U.S. government granted a licence (**GL 44**), which allowed any company in the oil and gas sector to carry out operations in Venezuela for a period of six months. GL 44 represented a temporary relief from the sanctions regime and was granted following the agreement reached by the Venezuelan government and the Venezuelan opposition, which required the government to commit to holding democratic and free presidential elections in 2024, as well as addressing other political issues. On 18 December 2023, Repsol and PDVSA signed a new management agreement for the Petroquirique joint venture in Venezuela to increase production and facilitate the recovery of the debt linked to these assets, without the need for additional investments by Repsol. Subsequently, on 17 April 2024, the Office of Foreign Assets Control (**OFAC**) issued licence GL44-A giving companies 45 days to wind down operations that were authorised by GL 44. OFAC stated, however, that U.S. companies may seek specific licences to work in Venezuela. Finally, on 21 May 2024, OFAC granted a new licence that allows Repsol to continue its operations in Venezuela within a framework of security and stability for the development of its business plans.

While Repsol has developed an Integrated Compliance Model and has procedures, processes and controls in place to prevent and mitigate the risk of international sanctions prior to the formalisation of a commercial relationship with a third party and during the execution of operations, as sanctions regulations are increasingly complex and constantly evolving, there is a risk that such measures may not always prove effective and there can be no assurance that Repsol's operations will not be affected by international sanctions, which could have an adverse effect on its financial position, businesses, or results of operations."

(II) DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Documents Incorporated by Reference*” on pages 51 to 57 of the Base Prospectus. To that end, and by virtue of this Supplement, the following document shall be added as new paragraph (N) in the list of documents on pages 51 and 52 of the Base Prospectus and the cross-reference list on pages 52 to 57 of the Base Prospectus.

“(N) The Guarantor’s “Q1 2024 Results” presentation:
https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ori25042024-q1-2024-results.pdf

The page references indicated for document (N) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

Information incorporated by reference		Page references
(N)	The sections listed below of the Guarantor’s “Q1 2024 Results” presentation:	
	- Index	2
	- Advancing in our portfolio transformation while delivering a strong set of results	3
	- 1Q24: Adjusted Income stood at €1,267 million	4
	- 1Q24 Highlights	5
	- Adjusted Income performance by Business Segment	6
	- Upstream	6-7
	- Industrial	8-9
	- Customer	10
	- Low Carbon Generation	11
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	- Net Debt Evolution and Liquidity	15
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	- Appendix I – Metrics by Business Segments	20-26
	- Appendix II – Repsol’s Reporting Consolidated Financial Statements	27-30
	- Appendix III – IFRS Consolidated Financial Statements	31-36
	- Appendix IV – Basis of presentation	37-39”

(III) DESCRIPTION OF THE GUARANTOR AND THE GROUP

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Description of the Guarantor and the Group*” on pages 68 to 89 of the Base Prospectus.

To that end, and by virtue of this Supplement, the following changes shall be made:

Recent Developments

The information below shall be inserted as new paragraphs at the end of the sub-section entitled “*Recent Developments*” on pages 69 and 70 of the Base Prospectus:

“On 10 May 2024, the Guarantor’s Annual Shareholders’ Meeting approved, among other things, (i) the distribution of the fixed amount of 0.45 euros gross per share charged to free reserves in January 2025; (ii) a share capital reduction in an amount of €40,000,000, through the redemption of 40,000,000 of the Guarantor’s own shares; and (iii) the delegation to the Guarantor’s Board of Directors of the power to execute totally or partially and on the occasions that it deems convenient, or not to execute, another capital reduction by means of the redemption of up to a maximum of 121,739,605 own shares, equivalent to 10% of the share capital of the Guarantor.”

Business Overview

The information below shall replace in its entirety the sub-section entitled “Venezuela” under the sub-section entitled “*Business Overview—Upstream*” on page 75 of the Base Prospectus:

“Venezuela

- Repsol has a 50% interest in the Cardon IV (Perla discovery) gas project, a 40% interest in the productive blocks of Petroquirique (*Empresa Mixta*) and a 60% interest in Quirique Gas. Repsol also has an 11% interest in the Carabobo project.
- On 18 December 2023, Repsol and PDVSA signed a new management agreement for the Petroquirique joint venture in Venezuela to increase production and facilitate the recovery of the debt linked to these assets, without the need for additional investments by Repsol, under general licence (GL 44) granted by the U.S. government in October 2023. This agreement was subsequently amended to include two additional fields (Tomoporo and La Ceiba) within Petroquirique. On 17 April 2024, OFAC issued licence GL44-A giving companies 45 days to wind down operations that were authorised by GL 44. Finally, on 21 May 2024, OFAC granted a new licence that allows Repsol to continue its operations in Venezuela within a framework of security and stability for the development of its business plans. Repsol continues to adopt the necessary measures to continue its activities in Venezuela in full compliance with applicable international sanctions, including U.S. policies in relation to Venezuela, and is constantly monitoring changes and developments and, therefore, the possible effects they may have on such activities. Repsol also continues to proactively consider options and explore measures aimed at recovering the debt linked to its assets in the country. See also “*Risk Factors—Risk Factors that May Affect the Issuers’ and the Guarantor’s Ability to Fulfil Their Obligations under The Notes—4. Legal And Regulatory Risks—Risks related to sanctions*”.”

Share capital and major shareholders

The information below shall replace in its entirety the sub-section entitled “*Board of Directors, Senior Management and Employees—Share capital and major shareholders*” on pages 83 and 84 of the Base Prospectus:

“As at the date of this Supplement, the Guarantor’s share capital is comprised of 1,217,396,053 shares at a nominal value of €1 fully subscribed and paid up, and admitted to listing on the automated quotation system (*mercado continuo*) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Guarantor also has a programme of ADS, currently traded on the OTCQX market in the United States.

In accordance with the latest information available to Repsol, as at the date of this Supplement, the Guarantor’s major shareholders beneficially owned the following percentages of its ordinary shares:

Shareholder	Percentage of voting rights attributed to shares (direct)	Percentage of voting rights attributed to shares (indirect)	Percentage of voting rights through financial instruments	Percentage of total voting rights
	%	%	%	%
BlackRock, Inc. ⁽¹⁾	—	5.306	0.169	5.475
Norges Bank ⁽²⁾	5.036	—	0.017	5.053

(1) BlackRock, Inc. holds its stake through various controlled entities. The information relating to BlackRock, Inc. is based on the statement submitted by this company to the CNMV on 2 May 2022.

(2) The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 11 March 2024.”

Legal and Arbitration Proceedings

The information below shall replace the sub-section entitled “*Peru*” under the section entitled “*Legal and Arbitration Proceedings*” on pages 85 and 86 of the Base Prospectus:

“Peru”

Following the oil spill that took place on 15 January 2022 at the facilities of the La Pampilla Refinery in Peru, which occurred as a result of an uncontrolled movement of the ship Mare Doricum during the unloading of crude oil, the National Institute for the Defence of Competition and the Protection of Intellectual Property of Peru (INDECOPI) filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (RELAPASAA) and Repsol Comercial, S.A.C (RECOSAC), as well as the Mapfre insurance companies in Peru and Spain and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship. The INDECOPI lawsuit was admitted in August 2022 and claims a compensation of U.S.\$4,500 million for liabilities, U.S.\$3,000 million of which correspond to direct damages and U.S.\$1,500 million to moral damages allegedly suffered by consumers, users and third parties affected by the spill.

RELAPASAA, RECOSAC and Mapfre Perú filed appeals for annulment against the admission of the lawsuit based on, among other things, the lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants. The three entities have also presented formal defences, pleading, among other things, that INDECOPI does not have the right to demand payment, that there are settlement agreements with a growing number of people affected by the spill, as recorded in the Register prepared by the Peruvian

Government, that INDECOPI's representation is defective, and that any eventual civil liability arising out of the spillage depends on the results of ongoing investigations. They also formalised their substantive defences regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments.

On 14 May 2024, the Guarantor and Mapfre Global Risk were notified in Spain of the civil lawsuit through a consular notification procedure.

Also in relation to the spill, the Asociación Damnificados por Repsol filed a lawsuit against RELAPASAA and the insurer Mapfre Perú, claiming 5,134 million soles (approximately €1,273 million) in favour of 10,268 allegedly affected persons. RELAPASAA filed an appeal for annulment against the order for admission of the lawsuit based on an improper accumulation of claims, as well as formal defences pleading the lack of acting capacity of the Asociación on behalf of the supposedly affected individuals and lack of proper identification of those individuals. RELAPASAA also formalised its substantive defence regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments. The competent judge dismissed this lawsuit, among other reasons, because the Asociación had been unable to provide individualised evidence of the alleged damages for each claimant as requested by Peruvian law. The Asociación appealed such decision, but the rejection of the claim was ratified by the court of second instance on 9 June 2023. Such decision was not challenged by the Asociación within the legal period and the court therefore issued the relevant ruling definitively closing the case.

In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in following days, RELAPASAA and the Guarantor received notice from a Dutch court of a lawsuit brought against the three companies by Stichting Environment and Fundamental Rights (**SEFR**), on behalf of almost 35,000 parties allegedly affected by the spill for an amount that is not quantified in the lawsuit, but that SEFR is publicly estimating at no less than £1,000 million. Repsol Peru B.V., RELAPASAA and the Guarantor intend to assert that there is a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación (which was already dismissed in 2023).

On 12 January 2024, RELAPASAA filed a lawsuit with a Peruvian court against Fratelli D'Amico Armatori, the company that owns the Mare Doricum, claiming compensation of U.S.\$197.5 million plus interest for failure to fulfil its obligations and non-contractual liability, on the basis of the expert evidence obtained which proves that it was the uncontrolled and improper movement of the vessel and the fact that it shifted from the position envisaged to safely unload its cargo that caused the rupture of the underwater installation of RELAPASAA's Terminal No. 2 and, with it, the spill of crude oil into the sea. As at the date of this Supplement, this lawsuit has been admitted for consideration by the relevant court and proceedings are expected to continue in the following months.

The responsibility for the mooring process and its safety and operation lies with the captain and, therefore, with his employer, Fratelli D'Amico, in accordance with Peruvian law and international maritime law. Nevertheless, as at the date of this Supplement, RELAPASAA has borne all the expenses corresponding to the remediation of the coastline and compensation to those affected by the spill (more than U.S.\$300 million). RELAPASAA intends to claim all such damages and expenses from Fratelli D'Amico through the relevant legal procedures.

In the meantime, Fratelli D'Amico filed a lawsuit under Peruvian law against RELAPASAA, claiming almost U.S.\$45 million for damages it allegedly suffered as a result of the spill. As at the date of this Supplement, the claim has been admitted for

consideration by Peruvian courts and proceedings are expected to continue in the following months.

Finally, as a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (OEFA), Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), General Directorate of Captaincies and Coast Guard (DICAPI), National Service of Natural Protected Areas by the State (SERNANP), and the National Forestry and Wildlife Service (SERFOR) have initiated sanctioning administrative procedures against RELAPASAA. In addition to meeting the requirements of the authorities mentioned, RELAPASAA has presented all relevant defences in each penalty proceeding. There are administrative sanctioning procedures that are still in force either in administrative or judicial instance and their outcome will depend on the conclusions reached from the ongoing investigations.”

Administrative and legal proceedings with tax implications

The information below shall replace in its entirety the sub-section entitled “Brazil” under the sub-section entitled “*Legal and Arbitration Proceedings—Administrative and legal proceedings with tax implications*” on pages 87 to 89 of the Base Prospectus:

“Brazil

Petrobras, as operator of the Albacora Leste (currently operated by Petro Rio), BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has or had a 6%, 22%, 7% and 15% net interest, respectively) received various tax assessments (**IRRF**, **CIDE** and **PIS/COFINS**) for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services.

Repsol Sinopec Brasil, S.A. (**RSB**) received tax assessments for the same items and taxes (2009 and 2011) in connection with payments to foreign companies for charter contracts for exploration charters and related services.

These lawsuits are currently limited to CIDE for 2009 and CIDE and PIS/COFINS for 2011. The 2011 case is being appealed at first instance through the Courts, and in the case of CIDE for 2009, RSB presented its appeal to the second judicial level. Repsol believes that its actions were lawful and in line with industry practice.

Furthermore, in 2021 and 2022, RSB received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 and 2017, and Lapa, B.V. for 2017, in the contracting of drilling and extraction platforms. In October 2023, the company was notified of a new assessment in respect of the same issue for 2018. Repsol has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law, obtaining favourable rulings at first instance through administrative proceedings with respect to 2016 and 2017. In March 2024, the favourable decision for the 2016 tax assessment was maintained by the second administrative level, which is subject to appeal by the tax authorities.”

(V) GENERAL INFORMATION

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*General Information*” on pages 227 to 230 of the Base Prospectus.

To that end, and by virtue of this Supplement, paragraph 5 of the sub-section “*Significant/Material Change*” on page 227 of the Base Prospectus shall be replaced in its entirety with the following wording:

“5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2023 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of the Group since 31 March 2024.”