REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability incorporated under the laws of The Netherlands and having its statutory seat (statutaire zetel) in The Hague)

EURO 10,000,000,000

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 3 April 2020 (the ***Base Prospectus***) constitutes a supplement, for the purposes of Article 23 of Regulation (EU) 1129/2107, as amended or superseded (the ***Prospectus Regulation***) and is prepared in connection with the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the ***Programme***) established by Repsol International Finance B.V. (the ***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 Issuer 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. The information incorporated by reference to the Base Prospectus by virtue of this Supplement has been translated from the original Spanish.

This Supplement has been prepared for the purpose of supplementing the section 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 2020 in respect of the Guarantor as well as to supplement the sections entitled "*Risk Factors*", "*Description of the Issuer*", "*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 or the Arranger or the Trustee 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.

Guarantor's 2020 interim consolidated results for the three months ended 31 March 2020

On 5 May 2020, the Guarantor filed the unaudited Guarantor's interim consolidated results for the three months ended 31 March 2020 (the "**Q1 2020 Results**") with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores* – CNMV). An English-language translation of these financial statements has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

Documents incorporated by reference

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to incorporate by reference into the Base Prospectus via this Supplement the Q1 2020 Results. To that end, the information set out below shall supplement the section "**DOCUMENTS INCORPORATED BY REFERENCE**" (pages 32 to 36 of the Base Prospectus) through the inclusion of the following document in the list "**Information incorporated by**

reference" as new paragraph (K). The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the Prospectus Regulation.

"**Information Incorporated by Reference**	**Page References** (top of the page)
(K) **The sections listed below of the unaudited Guarantor's interim consolidated results for the three months ended 31 March 2020:** https://www.repsol.com/imagenes/global/en/OIR05052020_IPP1_Nota_1Q20_en_tcm14-178898.pdf	
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Risk Factors

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the wording of the risk factors titled "*Risks related to uncertainty in the current economic context*" (page 16 and 17 of the Base Prospectus) and "*Risks related to fluctuations in international commodity prices and demand*" (pages 17 and 18 of the Base Prospectus") with the following, that will replace the relevant sections included in the supplement:

"Risks related to uncertainty in the current economic context.

The COVID-19 pandemic is inflicting high and rising costs worldwide, both human and economic. According to the International Monetary Fund ("IMF" -World Economic Outlook April 2020), global economy is projected to contract sharply by –3,0% in 2020, much worse than during the 2008–09 financial crisis, but also to rebound quicker and grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

The baseline scenario by the IMF assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound. However, there is still extreme uncertainty around the growth forecast because the economic fallout depends on some factors that interact in ways hard to predict. These include, for example: the pathway of the pandemic; the progress in finding a vaccine and therapies; the intensity and efficacy of containment efforts; the success of the economic policies in both avoiding the tightening in financial conditions and reactivating the activity; or the behavioral changes (such as people avoiding shopping malls and public transportation) after the pandemic. Growth risks appear biased toward a deeper global growth contraction in 2020 and a shallower recovery in 2021.

For more information, see Note 21 ("*Subsequent Events*") to the Issuer's financial statements for the year ended 31 December 2019 and "*Description of the Guarantor and the Group—Recent Developments*".

The global economy also faces other risks. Although global trade tensions have recently eased, it is currently unclear whether a full agreement between the U.S. and China can be reached in the short term. This means that increased tariffs continue to apply for the time being and the risks about a possible increase in tariffs between the U.S. and the European Union remain. This prolonged uncertainty regarding trade policy is negatively affecting investment and the demand for capital goods.

Should any of these risks materialize, this could lead to an abrupt shift in risk sentiment and expose financial vulnerabilities built up over years of low interest rates. Low inflation in advanced economies could become entrenched and constrain monetary policy space further into the future, limiting its effectiveness. The global economy also remains at risk from the effects of climate change.

The Group is exposed to the uncertain macroeconomic context in a number of ways:

- An economic downturn in any of the countries in which the Group operates negatively affects business and consumer confidence, economic activity levels, unemployment trends and the state of the residential and commercial real estate sector. This in turn, 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.

- 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 affect business volume.

- 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, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

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.

World oil prices have fluctuated greatly in recent years and are driven by international supply and demand factors, which are beyond the Group's control.

International product prices are influenced by the price of crude oil and the demand for such products. Also, international prices of crude oil and products affect the refining margin. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles. In addition to the macroeconomic environment, the scenarios associated with the energy transition process and the effects of climate change can also affect the price of other commodities such as electricity and emissions allowances and carbon credits.

The annual average price of a barrel of Brent crude oil has been highly volatile in the last decade, falling from a maximum average of U.S.$111.7/bbl in 2012 to U.S.$43.7/bbl in 2016; annual average was U.S.$71.3/bbl in 2018 and U.S.64.2/bbl in 2019. In respect of gas prices (Henry Hub), prices are also now highly volatile, average of U.S.$ 4.4/Mbtu in 2014, to U.S.$2.5/Mbtu in 2016; annual average was U.S.$3.1/Mbtu in 2018 and U.S.$2.6/Mbtu in 2019. Crude oil and natural gas prices are also influenced by geopolitical factors, including but not limited to, demand in China, India and Japan due to nuclear shutdown, oversupply of crude oil, the strong U.S. dollar and general market volatility.

Recent months have given a clearer view that effects of the coronavirus-driven oil demand shock and simultaneous global oversupply scenario will be deeper and more prolonged than originally expected, and may extend through the year. OPEC+ returned to supply management with a historic deal to curb crude supply by 9.7 million barrels a day is positive, though, according to some analysts, this probably won't be enough to rebalance the market, given the scale of the decline in oil demand. Sharp cuts in capital spending and expenses are being seen across the whole industry as a first line of defense for the financial pressure.

In the short term, it is now expected that tank-tops in some regions including Cushing will be reached in late May - early June before the OPEC cuts have any effect. This will see significant shut-ins as there will be no place to hold the crude oil. Rebound in oil prices will be determined by how quickly demand returns and refinery utilization increased. There are huge amounts of uncertainty going forward to how prices will move depending among others on how long will the effect on the virus continue, how will the stimulus packages provided by governments and central banks help the rebound of the global economy and hence demand, and also how long before US shale oil production falls and by how much will it fall.

Reductions in crude oil and gas prices negatively affect Repsol's profitability and the value of its exploration and production assets and its plans for investment may have to change due to the delay, renegotiation or cancellation of projects. Likewise, any significant decrease in capital investment 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. Any such fluctuations in international prices of crude oil and gas, reference products or other commodities (such as gas, electricity, emissions allowances and carbon credits) as well as demand could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

Recent developments

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, that the information set out below shall supplement with a new sub-section entitled "**Recent Developments**" contained in the section **"DESCRIPTION OF THE ISSUER"** on page 38 of the Base Prospectus:

"On April 6, Repsol International Finance, B.V. closed two Eurobond issuances for an aggregate amount of 1,500 million euro, listed on the regulated market of the Luxembourg Stock Exchange:

(i) EUR 750,000,000, with an issue price of 99.967% and an annual fixed coupon of 2% due December 2025; and

(ii) (ii) EUR 750,000,000, with an issue price of 99.896% and an annual fixed coupon of 2.625% due April 2030.

Settlement took place on April 15th, 2020."

Business segments and organisational structure

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, that the information set out below shall supplement the sub-section entitled "***Business segments and organisational structure***" contained in the section **"DESCRIPTION OF THE GUARANTOR AND THE GROUP"** on page 43 of the Base Prospectus:

"Repsol in the first quarter of 2020 has revised the definition of its operating and reporting segments, attending both to our commitment to become CO2 emissions neutral by 2050 and to our renewed strategic vision for the business divisions. In particular, the company will enhance its commercial businesses with a new multi energy and customer centric approach, as well as the development of new low carbon power generation businesses, from which a new business segment was created under the "Commercial and renewables".

Repsol currently operates the following business segments:

- *Upstream,* corresponding to exploration and development of crude oil and natural gas reserves; and
- *Industrial,* corresponding, mainly, to (i) refining activities, (ii) petrochemical, (iii) trading and transportation of crude oil and oil products and (iv) commercialization, transportation and regasification of natural gas and liquefied natural gas (LNG);
- *Commercial and renewables,* corresponding, mainly, to (i) low carbon power generation and renewable sources, (ii) gas and power commercialization, (iii) mobility and commercialization of oil products and (iv) LPG."

General Information

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to replace, in its entirety, the information contained in paragraph 4 of the section **"GENERAL INFORMATION"** on page 115 of the Base Prospectus with the following:

"4. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2019 (being the date of the last published audited financial statements) save as disclosed in "Description of the Guarantor and the Group—Recent Developments— Measures in the context and the evolution of the current economic situation" nor has there been any significant change in the financial position or financial performance of the Group since 31 March 2020."

Furthermore, both the Issuer and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to insert the following as paragraph (8)(x) of the section "**GENERAL INFORMATION**" on page 116 of the Base Prospectus:

"(x) the 1Q 2020 Results"

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has been noted or, to the best of the knowledge of the Issuer and the Guarantor, has arisen, as the case may be, since the publication of the Base Prospectus.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by virtue of this Supplement and (b) any other statement, pre-dating this Supplement, in, or incorporated by reference into, the Base Prospectus, the statements in (a) above shall prevail.

As long as any of the Notes are outstanding, this Supplement and each document incorporated by reference into the Base Prospectus via this Supplement will be available for inspection, free of charge, at the offices of the Issuer at Koninginnegracht 19, 2514 AB The Hague, The Netherlands during normal business hours and on the website of the Luxembourg Stock Exchange at www.bourse.lu. In addition, copies of the documents incorporated by reference referred to above can be obtained from the website of the Issuer at https://www.repsol.energy/en/shareholders-and-investors/fixed-income-and-credit-ratings/rif/index.cshtml.