



## 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)*

On 5 October 2001, Repsol International Finance B.V. and Repsol, S.A. entered into a euro 5,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) and issued a base prospectus in respect thereof. The maximum amount of the Programme was increased from euro 5,000,000,000 to euro 10,000,000,000 on 2 February 2007, and from euro 10,000,000,000 to euro 13,000,000,000 on 31 May 2023. Further base prospectuses describing the Programme were issued on 21 October 2002, 4 November 2003, 10 November 2004, 2 February 2007, 28 October 2008, 23 October 2009, 25 October 2010, 27 October 2011, 25 October 2012, 17 October 2013, 30 May 2014, 22 September 2015, 26 September 2016, 30 May 2017, 2 October 2018, 4 April 2019, 3 April 2020, 7 May 2021, 13 May 2022 and 31 May 2023. On 7 May 2021, Repsol Europe Finance acceded to the Programme as an additional issuer. On the date hereof, the Programme has been updated. Any Notes (as defined below) to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein, save that Notes which are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the terms and conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Subject as aforesaid, this does not affect any Notes issued prior to the date hereof.

Under the Programme, Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue senior notes (the **Senior Notes**) and subordinated notes (the **Subordinated Notes**, and together with the Senior Notes, the **Notes**) in each case guaranteed by Repsol, S.A. (the **Guarantor**). The aggregate nominal amount of Notes outstanding will not at any time exceed euro 13,000,000,000 (or the equivalent in other currencies), subject to increase as provided herein. Notes issued under the Programme will be unconditionally and irrevocably guaranteed by the Guarantor.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 1129/2017, as amended or superseded (the **Prospectus Regulation**). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority for the purposes of the Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the **Luxembourg Act**), by approving this base prospectus, the CSSF gives no undertaking as to the economic and financial soundness of Notes to be issued hereunder or the quality or solvency of the Issuers. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. For the purposes of the Transparency Directive 2004/109/EC, each Issuer has selected Luxembourg as its 'home member state'. The 'home member state' of the guarantor for such purposes is Spain.

Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (**MiFID II**)) and to be listed on the official list of the Luxembourg Stock Exchange. Application may also be made for such Notes to be listed and admitted to trading on such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer and the Guarantor. Unlisted Notes may also be issued pursuant to the Programme. According to the Luxembourg Act, the CSSF is not competent for approving prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and complying with the definition of securities.

**This Base Prospectus is valid for 12 months from 10 April 2024 (i.e., until 10 April 2025) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate amount of the Notes, interest (if any) payable in respect of the Notes and the issue price of the Notes, which are applicable to each Tranche (as defined in "General Description of the Programme" below) of Notes will be set out in the relevant Final Terms in respect of the Senior Notes or in respect of the Subordinated Notes, as applicable (as defined in "General Description of the Programme" below). Such Final Terms will also specify whether or not such Notes will be listed on the official list of the Luxembourg Stock Exchange (or any other market) and admitted to trading on the regulated market thereof (or any such other market).

The Notes, the Senior Guarantee and the Subordinated Guarantee (all as defined below) will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Notes may not be offered or sold in the United States of America (the **United States** or **U.S.**) or to U.S. persons or for the account or benefit of a U.S. person (as such term is defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Series (as defined in “*General Description of the Programme*” below) of Notes will be represented on issue by a temporary global note in bearer form (each a Temporary Global Note) or a permanent global note in bearer form (each a Permanent Global Note and together with the Temporary Global Note, the Global Notes). If the Global Notes are stated in the relevant Final Terms to be issued in new global note (NGN) form, the relevant clearing systems will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and, if so, will be delivered on or prior to the original issue date of the Tranche (as defined in “*General Description of the Programme*” below) to a common safekeeper (the Common Safekeeper) for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream, Luxembourg).

Global Notes that are not issued in NGN form (Classic Global Notes or CGNs) may (or, in the case of Notes listed on the official list of the Luxembourg Stock Exchange, will) be deposited on the issue date of the Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the **Common Depository**). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Overview of Provisions Relating to the Notes while in Global Form*” below.

As at the date of this Base Prospectus the Guarantor is rated BBB+ by S&P Global Ratings Europe Limited, BBB+ by Fitch Ratings Ireland Spanish Branch, Sucursal en España and Baal by Moody’s Deutschland GmbH. Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Spanish Branch, Sucursal en España and Moody’s Deutschland GmbH is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) on credit rating agencies (the **CRA Regulation**). Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union (the **EU**) and registered under the CRA will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA Regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

**Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” below.**

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Arranger  
**BofA Securities**

Dealers

Banco Sabadell  
BBVA  
Barclays  
BNP PARIBAS  
BofA Securities  
CaixaBank  
Citigroup  
Credit Agricole CIB

Deutsche Bank  
Goldman Sachs Bank Europe SE  
HSBC  
IMI – Intesa Sanpaolo  
J.P. Morgan  
Mediobanca  
Mizuho

Morgan Stanley  
MUFG  
Natixis  
Santander Corporate & Investment Banking  
Société Générale Corporate & Investment Banking  
Standard Chartered Bank AG  
UBS Investment Bank  
UniCredit

The date of this Base Prospectus is 10 April 2024.

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## IMPORTANT NOTICES

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Issuers and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus contains no omissions likely to affect its import.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, **Repsol**, the **Repsol Group** and the **Group** refers to Repsol, S.A. together with its consolidated subsidiaries, unless otherwise specified or the context otherwise requires, and the **Guarantor** refers to Repsol, S.A. only.

References herein to **Conditions** are, in respect of Senior Notes, to the “*Terms and Conditions of the Senior Notes*” as they apply to Senior Notes issued by either Repsol Europe Finance or Repsol International Finance B.V., as the case may be, and references to a numbered **Condition** shall be construed accordingly.

References herein to **Conditions** are, in respect of Subordinated Notes, to the “*Terms and Conditions of the Subordinated Notes*” as they apply to Subordinated Notes issued by either Repsol Europe Finance or Repsol International Finance B.V., as the case may be, and references to a numbered **Condition** shall be construed accordingly.

This Base Prospectus is to be read in conjunction with all the documents that are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). The information available on any website referred to in this Base Prospectus does not form part of this Base Prospectus unless that information is expressly incorporated by reference herein.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers or the Arranger (each as defined in “*General Description of the Programme*”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers, the Guarantor or Repsol since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers, the Guarantor or Repsol since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States (U.S.) Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes are being offered and sold by the Dealers outside the United States to non-U.S. persons in accordance with Regulation S of the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the U.S. or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see “*Subscription and Sale*” below.

This Base Prospectus may only be used for the purposes for which it has been published.

To the fullest extent permitted by law, none of the Issuing and Paying Agent, the Paying Agents or the Calculation Agent (together, the **Agents**), the Dealers, the Arranger or the Trustee accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by the Arranger, the Trustee, the Agents or a Dealer or on its behalf in connection with the Issuers, the Guarantor, or the issue and offering of the Notes. The Arranger, the Agents, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, offer or invitation by any of the Issuers, the Guarantor, the Trustee, the Agents, the Dealers or the Arranger to any recipient of this Base Prospectus or any financial statements to subscribe for or purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial position or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

None of the Issuers nor the Arranger nor the Dealers is responsible for any third party social, environmental and sustainability assessment of the Notes, nor as to whether the Notes satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. Investors should note that the net proceeds of the issue of the Notes will be used for general corporate purposes, unless otherwise specified in the relevant Final Terms.

The Arrangers and the Dealers make no representation or assurance as to (i) whether the use of the net proceeds of the Notes will be used for Green Eligible Projects, (ii) the characteristics of Green Eligible Projects, including their eligibility, environmental or sustainability criteria and (iii) the suitability or reliability for any purpose whatsoever of a second party opinion delivered in relation to any Green Bonds or Sustainability-Linked Notes, or any other opinion or certification of any third party (whether or not solicited by the Issuers or any affiliate).

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as amended or re-enacted.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **U.S.\$** and **U.S. dollars** are to the lawful currency/units of currency of the United States; references to **£** or **Sterling** are to the lawful currency for the time being of the United Kingdom; and references to **€** and **euro** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the markets

in which the Group operates or intends to operate. Forward-looking statements involve all matters that are not historical fact. These and other forward-looking statements can be identified by the words “may”, “will”, “would”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “future”, “potential”, “believe”, “seek”, “plan”, “aim”, “objective”, “goal”, “strategy”, “target”, “continue” and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in sections of this Base Prospectus entitled “*Risk Factors*”, “*Description of the Guarantor and the Group*”, in the consolidated management reports that are incorporated by reference in this Base Prospectus (the **Consolidated Management Reports**), in the Strategic Plan for 2021-2025 presented by the Group on 26 November 2020 and updated for 2024-2027 on 22 February 2024 (see “*Description of the Guarantor and the Group—Strategy*”) and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group’s actual results of operations, financial position, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements.

Additional factors that could cause the Group’s actual results, financial position, liquidity, performance, prospects, opportunities or achievements or industry results to differ include, but are not limited to, those discussed under “*Risk Factors*”.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Base Prospectus may not occur. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Base Prospectus not to occur. Except as otherwise required by Dutch, Spanish, Luxembourg and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Base Prospectus. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

## **HYDROCARBON AND GAS RESERVES CAUTIONARY STATEMENT**

Hydrocarbon and gas reserves and resource estimates are expressions of engineering and economic analysis and interpretation based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the Group’s operations. See also “*Risk Factors—Risk Factors that May Affect the Issuers’ and the Guarantor’s Ability to Fulfil Their Obligations under The Notes—Risks Related to Repsol’s Business Activities and Industry—Risks related to the Group’s estimation of its oil and gas reserves*”.

## **CERTAIN TECHNICAL TERMS**

As used in this Base Prospectus:

“**boe**” refers to barrels of oil equivalent;

“**boed**” means barrels of oil equivalent per day;

“**k**” prefix means thousand;

“m” prefix means million;

“mmboe” means millions of barrels of oil equivalent;

“MMBtu” means one million British thermal units;

“/d” or “d” suffix means per day; and

“scf” means standard cubic feet.

## SUPPLEMENTS TO THE BASE PROSPECTUS

If at any time, one or both of the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to the Luxembourg Act, the relevant Issuer or the Issuers, as the case may be, shall prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus, which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market, shall constitute a **Supplement to the Base Prospectus**, as required by the Luxembourg Act. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

## ALTERNATIVE PERFORMANCE MEASURES

The financial data incorporated by reference in this Base Prospectus, in addition to the financial performance and liquidity measures established by International Financial Reporting Standards; as adopted by the European Union (**IFRS-EU**), contains certain alternative performance measures (such as adjusted net income, EBITDA, etc.) (**APMs**) that are presented for the purposes of a better understanding of Repsol’s financial performance, cash flows and financial position, as these are used by Repsol when making operational or strategic decisions for the Group. The relevant metrics are identified as APMs and accompanied by an explanation of each such metric’s components and calculation method in “Appendix II: Alternative performance measures” to the “Consolidated Management Report 2023” and in “Appendix II: Alternative performance measures” to the “Consolidated Management Report 2022”, which are incorporated by reference in this Base Prospectus.

Such APMs should not be considered as a substitute for those required by IFRS-EU, are not accounting measures within the scope of IFRS-EU and may not be permitted to appear on the face of primary financial statements or footnotes thereto. These APMs may not be comparable to similarly-titled measures of other companies. Neither the assumptions underlying the APMs have been audited in accordance with International Standards on Auditing or any generally accepted auditing standards. In evaluating the APMs, investors should carefully consider the financial statements incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditors.

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The 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 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II product governance / professional investors and ECPs only target market** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The 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 (the **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**); or (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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / professional investors and ECPs only target market** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

### **NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED AND AMENDED FROM TIME TO TIME)**

Unless otherwise stated at the time of the relevant issue of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**)) and Excluded Investment Products/Specified Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**)).

Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **NOTICE TO CANADIAN INVESTORS**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

### **LEGAL INVESTMENT CONSIDERATIONS**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should also consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### **BENCHMARK REGULATION**

Amounts payable under the Notes may be calculated by reference *inter alia*, to the Euro Interbank Offered Rate (**EURIBOR**) or the Sterling Overnight Index Average (**SONIA**).

As at the date of this Base Prospectus, the administrator of SONIA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **BMR**), while the administrator of EURIBOR (European Money Market Institute) does appear on such register. As far as the Issuers and the Guarantor are aware, SONIA does not fall within the scope of the BMR by virtue of Article 2 of the BMR.

## GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. This general description constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation. Words and expressions defined in the sections entitled “*Overview of Provisions Relating to the Notes while in Global Form*”, “*Terms and Conditions of the Senior Notes*” and “*Terms and Conditions of the Subordinated Notes*” shall have the same meanings in this overview.

<b>Issuers:</b>	Repsol Europe Finance and Repsol International Finance B.V.
<b>Legal Entity Identifier (LEI) for Repsol Europe Finance:</b>	222100TAWUOMRM7NNG09
<b>Legal Entity Identifier (LEI) for Repsol International Finance B.V.:</b>	5493002YCY6HTK0OUR29
<b>Guarantor:</b>	Repsol, S.A.
<b>Legal Entity Identifier (LEI) for Repsol, S.A.:</b>	BSYCX13Y0NOTV14V9N85
<b>Description:</b>	Guaranteed Euro Medium Term Note Programme
<b>Size:</b>	Up to €13,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuers may increase the size of the Programme in accordance with the terms of the Dealer Agreement (as defined in the section entitled “ <i>Subscription and Sale</i> ” below).
<b>Arranger:</b>	BofA Securities Europe SA
<b>Dealers:</b>	Banco Bilbao Vizcaya Argentaria, S.A. Banco de Sabadell, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE

HSBC Continental Europe  
Intesa Sanpaolo S.p.A.  
J.P. Morgan SE  
Mediobanca – Banca di Credito Finanziario S.p.A.  
Mizuho Securities Europe GmbH  
Morgan Stanley Europe SE  
MUFG Securities (Europe) N.V.  
Natixis  
Société Générale  
Standard Chartered Bank AG  
UBS AG London Branch  
UniCredit Bank GmbH

The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Trustee:** Citicorp Trustee Company Limited

**Issuing and Paying Agent:** Citibank, N.A., London Branch

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*” below) including the following restrictions applicable at the date of this Base Prospectus.

**Notes having a maturity of less than one year:** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

**Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or

more issue dates and on terms otherwise identical to (or identical other than in respect of the first payment of interest) the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in one or more tranches (each a **Tranche**) on the same or different issue dates. Each Tranche of Notes will be issued on the terms set out herein under the Conditions, save where the first Tranche of an issue which is being increased was issued under a base prospectus with an earlier date, in which case the Notes will be issued on the terms set forth in that base prospectus. The specific terms of each Tranche will be set forth in the relevant final terms for such Tranche (the **Final Terms**).

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

**Form of Notes:**

The Notes may be issued in bearer form only. Each Tranche of Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “*Selling Restrictions*” in this section “*General Description of the Programme*”), otherwise such Tranche will be represented by a Permanent Global Note.

**Clearing Systems:**

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

**Initial Delivery of Notes:**

If the Global Note is intended to be issued in NGN form, the Global Note representing Notes will, on or before the issue date for each Tranche, be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. If the Global Note is not intended to be issued in NGN form, the Global Note representing Notes may (or, in the case of Notes listed on the official list of the Luxembourg Stock Exchange, will), on or before the issue date for each Tranche, be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the official list of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s).

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.

**Specified Denomination:** Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that: (i) the minimum denomination of each Note will be such amount as may be allowed or required, from time to time, by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency; and (ii) the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area (EEA) or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradable as follows: (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), in the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, in the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

**Fixed Rate Notes (Senior Notes only):** In respect of Senior Notes only, fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes (Senior Notes only):** In respect of Senior Notes only, Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the relevant ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the issue date of the first Tranche of a Series; or
- (ii) by reference to EURIBOR or SONIA as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes (Senior Notes only):**

In respect of Senior Notes only, Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Resettable Rate Subordinated Notes (Subordinated Notes only):**

In respect of Subordinated Notes only, resettable Rate Subordinated Notes will bear interest on their principal amount from (and including) the Issue Date to but excluding the First Reset Date at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate or to a reference bond yield to maturity, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.

**Redemption:**

The relevant Final Terms will specify the redemption amounts payable, which shall not be less than par. Unless permitted by the current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Redemption by Instalments (Senior Notes only):**

In respect of Senior Notes only, the Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the relevant Issuer (either in whole or in part) and/or (in the case of Senior Notes only) the Noteholders and, in each case, the terms applicable to such redemption.

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under the Conditions in the event that the relevant Issuer exercises its option pursuant to Conditions 6(e) or 6(h) of the Senior Notes or Conditions 6(f) or 6(h) of the Subordinated Notes in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

**Optional Interest Deferral  
(Subordinated Notes only):**

In respect of Subordinated Notes only, the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any payment of interest on the Subordinated Notes, subject to limited exceptions, as more particularly described in Condition 5 (*Optional Interest Deferral*) of the Subordinated Notes. Non-payment of interest so deferred shall not constitute a default by the relevant Issuer or Guarantor under the Subordinated Notes or the Subordinated Guarantee or for any other purpose. Any amounts so deferred, together with further interest accrued thereon (at the Rate of Interest applicable from time to time), shall constitute Arrears of Interest.

**Optional Settlement of Arrears of Interest (Subordinated Notes only):**

In respect of Subordinated Notes only, Arrears of Interest may be satisfied at the option of the relevant Issuer, in whole or in part, at any given time upon giving not more than 14 and no less than seven Business Days' notice to the Noteholders, the Trustee and the Paying Agents prior to the relevant Optional Deferred Interest Settlement Date informing them of its election so to satisfy such Arrear of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

**Mandatory Settlement of Arrears of Interest (Subordinated Notes only):**

In respect of Subordinated Notes only, the relevant Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

**Risk Factors:**

The section titled "*Risk Factors*" of this Base Prospectus sets out, among other things, certain factors that may affect the Issuers' and/or the Guarantor's ability to fulfil their respective obligations under Notes issued under the Programme and certain other factors that are material for the purpose of assessing the market risks associated with such Notes.

**Status of the Senior Notes and Senior Guarantee:**

The payment obligations under the Senior Notes and, where applicable, any Coupons relating to them, and the guarantee in respect of the Senior Notes (the **Senior Guarantee**) will constitute unsubordinated and unsecured obligations (save for such exceptions as may be provided by the laws of bankruptcy and other laws affecting the rights of creditors generally and subject to the provisions of the Negative Pledge in Condition 3 of the Senior Notes) of the relevant Issuer and the Guarantor, respectively, all as described in Condition 2 (*Guarantee and Status of the Senior Notes, Receipts and Coupons*) of the Senior Notes.

**Status of the Subordinated Notes and Subordinated Guarantee:**

The Subordinated Notes and, where applicable, any Coupons relating to them, and, subject to mandatory provisions of Spanish applicable law, the payment obligations under the guarantee in respect of the Subordinated Notes (the **Subordinated Guarantee**) will constitute direct, unsecured and subordinated obligations of the relevant Issuer and the Guarantor respectively, all as described in Condition 2 (*Status and Subordination of the Subordinated Notes and Coupons*) and Condition 3 (*Guarantee, Status and Subordination of the Guarantee*) of the Subordinated Notes.

Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared insolvent (*concurso*) under the Spanish Insolvency Law, the rights and claims of the Trustee and the Noteholders against the Guarantor in respect of or arising under the Subordinated Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.

**Negative Pledge (Senior Notes):**

See Condition 3 (*Negative Pledge*).

**Negative Pledge (Subordinated Notes):**

Subordinated Notes do not benefit from any negative pledge.

**Cross Default (Senior Notes):**

See Condition 9 (*Events of Default*).

**Events of Default (Subordinated Notes):**

Subordinated Notes do not contain any events of default. On the Liquidation Event Date, the Subordinated Notes will become due and payable at their Early Redemption Amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest. Noteholders in respect of Subordinated Notes have limited enforcement rights if an order is made or an effective resolution passed for the winding-up, dissolution, liquidation or insolvency proceeding of the relevant Issuer or the Guarantor, as described in Condition 9 (*Enforcement Events and No Events of Default*).

**Waiver of set-off (Subordinated Notes):**

In respect of Subordinated Notes only and subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being a holder, be deemed to have waived all such rights of set-off. Condition 2(b) (*Subordination of the Subordinated Notes*) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce Condition 2(b) (*Subordination of the Subordinated Notes*) under Section 6:253 of the Dutch Civil Code.

**Early Redemption (Senior Notes):**

Except as provided in “*Optional Redemption*” above, Senior Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons and, if so specified in the applicable Final Terms under Condition 6(g) (*Redemption following a Substantial Purchase Event*) and Condition 6(f) (*Residual Maturity Call Option*). See Condition 6 (*Redemption, Purchase and Options*).

**Early Redemption (Subordinated Notes):**

Except as provided in “*Optional Redemption*” above, Subordinated Notes will be redeemable at the option of the Issuer for tax reasons following the occurrence of a Tax Event and/or a Withholding Event and, if so specified in the applicable Final Terms under Condition 6(d) (*Redemption for Accounting Reasons*), Condition 6(e) (*Redemption for Rating Reasons*) and

Condition 6(g) (*Redemption following a Substantial Purchase Event*).

**Substitution and Variation  
(Subordinated Notes):**

In respect of Subordinated Notes only, if specified in the applicable Final Terms, then the Issuer may, if it and/or the Guarantor determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, exchange the Subordinated Notes for new subordinated notes and/or vary the terms of the Subordinated Notes as provided for in Condition 12(e) (*Substitution and Variation*) of the Subordinated Notes.

**Withholding Tax:**

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, subject to customary exceptions (including the ICMA Standard EU Exceptions). All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto, and no additional amounts shall be payable on account of any such FATCA withholding or deduction. See Condition 8 of the relevant Notes.

**Governing Law:**

The Senior Notes (and any non-contractual obligations arising out of or in connection with them) are governed by English law, other than (i) the provisions of Condition 2(c) which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Senior Notes issued by Repsol Europe Finance and (ii) the provisions of Conditions 2(a) and 2(b) in respect of the Senior Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of doubt, articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

The Subordinated Notes (and any non-contractual obligations arising out of or in connection with them) are governed by English law, other than (i) the provisions of Condition 2 which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Subordinated Notes issued by Repsol Europe Finance or The Netherlands in respect of Subordinated Notes issued by Repsol International Finance B.V. and (ii) the provisions of Conditions 3(b) and 3(c), and the corresponding provisions of the Subordinated Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of doubt, articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

**Listing and Admission to Trading:**

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

**Selling Restrictions:**

United States, EEA Retail Investors, UK Retail Investors, United Kingdom, Spain, Belgium, Japan, Switzerland, The Netherlands, Hong Kong, Singapore and the Republic of Italy. See "*Subscription and Sale*".

Each Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the **D Rules**) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

**Rating:**

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

## RISK FACTORS

*Prospective investors should carefully consider all the information set forth in this Base Prospectus, the relevant Final Terms and any documents incorporated by reference into this Base Prospectus, as well as their own personal circumstances, before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Base Prospectus.*

*Each of the Issuers and the Guarantor believes that each of the following risk factors, many of which are beyond the control of the Issuers and the Guarantor or are difficult to predict, may materially affect its financial position and its ability to fulfil its obligations in respect of the Notes issued under the Programme.*

*Risk factors that are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*Those risk factors that the Issuers and the Guarantor believe are the most material as at the date of this Base Prospectus have been presented first in each category. The order of presentation of the remaining risk factors in each category is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuers' or the Guarantor's ability to fulfil their obligations under the Notes. Furthermore, the order of presentation of the categories themselves is not intended to be an indication of their importance or materiality.*

*Each of the Issuers and the Guarantor believes that the risk factors described below represent the principal risk factors inherent in investing in the Notes, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate.*

*Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the Conditions shall have the same meanings in this section.*

### **(I) RISK FACTORS THAT MAY AFFECT THE ISSUERS' AND THE GUARANTOR'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES**

The risk factors set out below are applicable to the Issuers as members of the Repsol Group, and the Guarantor.

#### **1. RISKS RELATING TO CLIMATE CHANGE AND TO THE GROUP'S STRATEGY**

##### ***Risks related to climate change.***

Repsol is exposed to risks associated with climate change. These include (i) risks derived from the energy transition (regulatory, legal, technological, market and reputational risks) that can arise from, among other things, changes in laws, regulations, policies, obligations, social attitudes and customer preferences relating to the transition to a lower-carbon economy, and increased competition due to the entry of new market participants with business models and product offerings based on low-carbon energy sources and (ii) physical risks, both acute and chronic, that could be exacerbated by the progression of climate change including the effects of the rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts or other extreme meteorological phenomena, such as cyclones or hurricanes. These risks could adversely impact Repsol's business, prospects, operations, assets and supply chains.

Given the nature and location of the Group's activities, as well as the risk mitigation measures the Group has implemented, Repsol believes it is more exposed to transition risks than to physical risks. However, it is taking steps to reduce exposure to all risks.

The most relevant risks related to climate change that Repsol is exposed to are listed below:

#### *Regulatory and legal*

- Regulatory changes that affect the Group's results: Regulatory changes that affect operations, whether derived from the obligation to adopt measures to mitigate climate change (e.g., limiting the production and use of hydrocarbons, limiting emissions or discharges, limiting the use of natural resources) that are consistent with the decarbonisation commitments undertaken by each of the countries, or changes relating to tax matters (e.g., emissions trading systems or relevant increased tax burdens). Regulatory changes associated with the development of new businesses are also included.
- Increase in litigation arising from the effects of climate change: Climate-related litigation that holds companies in the energy sector responsible for the consequences of climate change.

#### *Technological*

- Inefficient, late or premature adoption of new practices, processes or development of technologies: The impact of this risk mainly arises from investments in technologies aimed at the production of energy (including renewable energies), its distribution and its storage, but which become obsolete before they are deployed in the market.
- Shortage or unavailability of raw materials, natural resources, goods or services: Shortage of raw materials and natural resources that are required to develop key technologies associated with the energy transition (minerals such as lithium, nickel, cobalt, graphite and other chemical elements). Exposure will increase as the transition progresses, and therefore, the demand for these materials and resources will foreseeably become more pressing in a net zero emissions scenario. The difficulty of access to and/or increased cost of other elements, goods and services required to carry out the energy transition is also included.
- Limited deployment of technologies due to lack of infrastructure: Lack of network adaptation as production grows, which can limit the growth of the renewable energy and electricity production business.

#### *Market*

- Misalignment of the portfolio management strategy with the speed of the energy transition: Uncertainty associated with the climate scenario that may finally materialise given that multiple factors may accelerate or slow down the energy transition. The impact would be associated with asset investment/divestment decisions.
- Changes associated with the preferences of final consumers or intermediaries: Changes associated with consumer preferences as a result of an increased concern about climate change, which could lead to reduced consumption of fossil fuels (demand) compared to other alternative energy sources or significant alterations in raw material prices (margins).
- Potential difficulty or limitation in raising funds: Potential difficulty or limitation in raising the funds necessary to meet obligations or carry out activities or risks associated with a possible decrease in the credit rating (including Environmental, Social and Governance (ESG) factors) that impacts the Group's financing capacity in the markets.

- High competition in the markets associated with the energy transition: Increased competition in the markets associated with the energy transition due to the entry of new competing companies as a result of increased attractiveness of low-carbon businesses in a favourable investment environment or as a result of the change in positioning of already existing companies in the energy sector in the different markets.

### *Reputational*

- Energy sector stigmatisation: Harm to the Group's reputation or the industry caused by social disapproval of the activity or the Group's performance in relation to sustainable development initiatives.
- Failure to fulfil the commitments undertaken by the Group, failure in reporting and risks related to corporate communication and advertising and allegations of "greenwashing": Reputational impact associated with the failure to fulfil any of the commitments undertaken by the Group or allegations of lack of ambition in the context of the energy transition and the announced transformation process, as well as unintentional errors arising from an inaccurate interpretation of new and growing reporting requirements or risk that communications or advertisements relating to Repsol's business and transformation strategy to achieve its commitment to become a net zero emissions company by 2050 may attract public criticism, result in claims or complaints or otherwise come under increased scrutiny, including by regulatory bodies or self-regulatory organisations, advocacy groups or competitors.
- Challenges associated with talent and people management in the Group's transformation process: Attraction and retention of talent as a result of harm to the Group's image, or due to a shortage of specialised profiles in the market, which would make it difficult to achieve the goals of the transformation plan and meet the established targets.

If Repsol is unable to successfully mitigate the risks related to climate change, including the adaption of its business to the changing energy environment, this could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

### ***Repsol Group's strategy requires efficiency, innovation and suitable human capital in a highly competitive market.***

Global multi-energy providers operate in the context of a highly competitive energy sector. This competition influences the conditions for accessing markets or following new business leads, the costs of licences and the pricing and marketing of products and supplies, requiring the Group's attention and continuous efforts towards improving efficiency and reducing unit costs, without compromising operational safety or undermining the management of other strategic, operational and financial risks.

In the context of such a competitive environment, production and commercialisation margins may be affected by a number of factors, such as low demand arising from a deterioration in the economic situation of the countries in which Repsol operates, elevated prices of crude oil and other raw materials, the trends of production-related energy costs and other commodities, refining capacity in Europe, and the growing competition from refineries in other areas where production costs are lower. Commercial businesses compete with international hydrocarbons industry operators as well as with other non-oil entities (supermarket chains as well as other commercial operators) to acquire or open service stations. Repsol's service stations mainly compete based on price, service, and the availability of non-oil products. Repsol's low carbon business competes in a fast-growing sector which plays a critical role in the energy transition. A range of different factors can affect the competitiveness of such business, including related to raw material costs and availability, supply chain issues, access to technical expertise and skills to deploy new projects and failures in research and innovation processes resulting in lower technological efficiency.

Furthermore, the Repsol Group is exposed to negative impacts arising from the management of its organisation and its employees. If the Group were to fail to successfully recruit and retain diverse, skilled and experienced people or maintain a suitable organisational structure, both in terms of design and dimensioning, this could negatively affect its business.

The implementation of the Group's strategy requires significant ability to anticipate and adapt to the market and continuous investment in technological advances, innovation and digitalisation. There can be no assurance that Repsol will be able to invest in such technological advances, innovation and digitalisation or, if it does, that any such new technology will not be replaced by other technologies in the future. Should Repsol be unable of anticipating and adapting to these market requirements, attracting and retaining human talent, or investing sufficiently in technological advances it could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

***Repsol may engage in acquisitions and investments and disposals as part of the Group's strategy.***

As part of the Group's strategy, Repsol may engage in acquisitions, investments and disposals of interests. There can be no assurance that Repsol will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Repsol's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions could have a material adverse effect upon the business, results of operations or financial condition of Repsol. Any disposal of interests may also adversely affect Repsol's financial condition, if such disposal results in a loss to Repsol or if holders of non-controlling interests fail to meet their agreed commitments.

Should any such risks materialise, this could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

## **2. RISKS RELATING TO GEOPOLITICAL AND MACROECONOMIC CONDITIONS**

***Risks related to the location of Repsol's activities.***

Parts of the Group's oil and gas reserves and Repsol's activities are located in countries or regions that are, or could in the future become, economically or politically unstable. This could lead to situations such as an increase of taxes and royalties, the establishment of production limits and volumes for exports, mandatory renegotiations or annulment of contracts, regulation of product prices, nationalisation, expropriation or confiscation of assets, loss of concessions, changes in government policies, changes in commercial customs and practices, currency exchange restrictions and delayed payments. These may in turn limit the Group's ability to pursue new opportunities, affect the recoverability of the Group's assets or cause it to incur additional costs, particularly due to the long-term nature of many of the Group's projects and significant capital expenditure required.

In addition, political changes may lead to changes in the business environment. Economic downturns, political instability, geopolitical tensions or civil disturbances may disrupt the Group's supply chain or limit sales in the markets affected by such events and affect the safety of employees and contractors and the integrity of the Group's assets (both physical and intangible).

In general, but in particular in certain countries where the Group operates, Repsol is exposed to potential impacts deriving from acts of direct violence that may endanger the integrity of the Group's assets, both tangible and intangible, and the safety and wellbeing of the persons linked to the Group as a result of the

actions of persons or groups motivated by any interests, whether political or not, including, among other things, acts of terrorism, war, criminal activity, piracy or cyberattacks.

As disclosed in Note 20.3 to the Guarantor's consolidated financial statements for the year ended 31 December 2023, the countries where Repsol was exposed to geopolitical risk as of 31 December 2023 were Venezuela, Bolivia, Libya and Algeria, where the Group's combined proved reserves amounted to 431 mmbob as of 31 December 2023 and the Group's combined average production of such countries for the year ended 31 December 2023 was 137 kboe/d.

The exposure of the Group, its assets (including reserves) and employees to economically, socially or politically unstable countries or regions could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

***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 Base Prospectus, 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.
- 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.

### **3. RISKS RELATED TO REPSOL'S BUSINESS ACTIVITIES AND INDUSTRY**

#### ***Risks related to fluctuations in international commodity prices and demand.***

There was an unexpected decline in demand for crude oil at the end of 2023. The market had expected oil demand growth to be strong in the last quarter of 2023, but this did not occur. As a result, and due to the sustained supply of crude oil from the United States, there was also an unexpected significant increase in inventories of crude oil globally.

The beginning of 2024 has seen the price of crude oil rangebound due to, among other things, the escalation of tensions in the Red Sea and a weakening of the global economy. As at the date of this Base Prospectus, the price of crude oil is more likely to fall than increase as a result of a number of factors such as United States interest rates, an increase in production of crude oil in Saudi Arabia and an underestimation of production growth in the United States.

United States interest rates are expected to take longer to drop than what the market had forecasted. 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 November Presidential Election in the United States. The November Presidential Election and any future elections may also have significant ramifications for geopolitics in the coming years, which may adversely affect the price of crude oil.

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 the additional 1mbpd they voluntarily cut in 2023 to the market in 2024. 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.

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 if prices remain around U.S.\$80.

If the Hamas-Israel war were to escalate in the Middle East, 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. As at the date of this Base Prospectus, there have already been changes to the routes of many cargoes in the Red Sea causing freight

disruptions.

With regard to the gas market, and as at the date of this Base Prospectus, 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.

In 2024, the electricity market is presenting a series of challenges on both the supply and demand sides. Despite declining prices, electricity consumption is still decreasing due to factors such as improved efficiency, the growing use of self-consumption, and a struggling industry that is unable to reach previous levels. On the supply side, 2024 is marked by a significant increase in renewable energy, especially in photovoltaic installations, and high water reserves compared to previous years, particularly in the first half of the year. These conditions are not only leading to lower average prices but also to increased price volatility throughout the day.

Reductions in crude oil, gas and electricity prices negatively affect Repsol's profitability and the value of its assets. In oil and gas exploration and production, 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, customer and low carbon generation 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, electricity or other reference products due to unexpected increases in prices of other commodities (such as 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 the Group's estimation of its oil and gas reserves.***

In the estimation of proved and unproved oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System", commonly referred to by its acronym, SPE-PRMS, with SPE standing for the Society of Petroleum Engineers.

The accuracy of these estimates depends on a number of different factors, assumptions and variables, such as exploration and development activities including drilling, testing and production. After the date of the estimate, the results of activities may entail substantial upward or downward corrections in the estimate based on the quality of available geological, technical and economic data used (including changes in hydrocarbon prices) and its interpretation and valuation. Moreover, the production performance of reservoirs and recovery rates depend significantly on available technologies as well as Repsol's ability to implement them.

As a result of the foregoing, estimates of reserves are not precise and are subject to revision. The estimate of proved and unproved reserves of oil and gas will also be subject to correction due to errors in the implementation of, and/or changes in, the standards published. Any downward revision in estimated quantities of proved reserves could adversely impact the Repsol Group, leading to increased depreciation, depletion and amortisation charges and/or impairment charges and, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

***Risks related to exploration and exploitation of hydrocarbons and the discovery and development of new reserves.***

Oil and gas exploration and production (**E&P**) activities are subject to particular risks, many of which are beyond Repsol's control. These activities are exposed to exploration, development, production, facilities and transportation risks, errors or inefficiencies in operations management, purchasing processes, supply from vendors or operations from contractors, natural hazards and other uncertainties relating to the physical characteristics of oil and gas fields, and their decommissioning. Furthermore, oil and gas exploration, and

development and production projects are complex in terms of their scale and by their very nature are susceptible to delays in execution and cost overruns with respect to initially-approved budgets. In addition to these risks, some of the development projects in which the Group participates are located in deep waters, rainforests, mature areas and other difficult environments such as the North Sea, Gulf of Mexico or Alaska, or in complex oilfields like those with high pressure and high temperature reservoirs, which could aggravate these risks further. Moreover, any means of transport of hydrocarbons implies inherent risks: during road, rail, maritime or pipe transportation, hydrocarbons or other hazardous substances may be spilled. This is a significant risk due to the potential impact a spill could have on the environment, biodiversity and on people, especially considering the high volume of products that can be carried at any one time. Should these risks materialise, Repsol may suffer major losses, interruptions to its operations and harm to its reputation.

Repsol's own exploration and production activities, such as exploratory or production wells, surface facilities or oil platforms, both onshore and offshore, including terminals for loading and unloading raw materials or products, are exposed to accidents such as fires, explosions, hydrocarbon or toxic product leaks and environmental incidents with a large potential impact. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment. The Repsol Group is exposed to impacts from any type of damage or temporary interruption of service associated with accidents in operations or involving land, sea, river and air transport vehicles for people, substances, goods and equipment. The same is applicable to those E&P activities in which the Group participates as a partner, not as operator, and in which the Group typically has no control over the execution of the activities.

Furthermore, Repsol's E&P business depends on the replacement of depleted oil and gas reserves with new reserves in a cost-effective manner for subsequent production to be economically viable. Repsol's ability to develop, acquire or discover new reserves is, however, subject to additional risks. For example, drilling may involve negative results, not only with respect to dry wells, but also with respect to wells that are productive but not sufficiently so to generate net revenues in order to return a profit after exploration, development, operating and other costs are taken into account. Moreover, a discovery (with its corresponding costs) might become economically unviable if the market changes (either through low commodity prices or costs inflation) or in the event of changes to laws in the country in which the operations are taking place.

If Repsol fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner, or if any of the risks referred to above were to materialise, its business, financial position and results of operations could be significantly and adversely affected.

***Risks related to Repsol's LNG and natural gas trading operations.***

Natural gas and liquefied natural gas (LNG) prices are susceptible to significant fluctuations due to various factors including, but not limited to, geopolitical events, weather conditions and competition from alternative energy sources. Furthermore, prices tend to vary between different regions in which Repsol operates as a result of significantly different supply, demand and regulatory circumstances. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas. During periods of high volatility, trading natural gas and LNG contracts might become challenging due to reduced market participation. This can make it difficult to enter or exit positions quickly, potentially leading to losses.

Repsol has entered into long-term contracts to purchase and sell LNG and natural gas with counterparties in various parts of the world. As a result, Repsol is at risk of a counterparty (supplier or customer) failing to fulfill their contractual obligations that can result in financial losses for the Group.

Changing environmental regulations or trade policies can significantly impact the natural gas and LNG trading activity and therefore adversely impact profitability from operations.

Furthermore, Repsol operates as well as enters into long-term storage and transportation agreements that are subject to disruptions and can further hinder the Group's ability to fulfill its contractual obligations.

The occurrence of any of these risks could have an adverse impact on the business, financial position, and results of operations of Repsol.

***Operating risks related to industrial businesses and the marketing of the Group's products.***

The refining, chemical, trading, and production and distribution activities related to oil derivative products, gas and liquefied petroleum gas (LPG) renewable fuels, and chemical products produced from sustainable feedstocks, as well as the generation and commercialisation of electricity are exposed to risks which are inherent to their activities, including deviations in operational performance, supply chain risks, natural hazards and other uncertainties related to the products' specific characteristics (flammability and toxicity), their use (including that of customers), emissions resulting from the production process (such as greenhouse gas effects), as well as the materials and waste used (dangerous waste, as well as water and energy management), which might impact health, safety and the environment. Repsol's industrial and commercial assets, such as refineries, petrochemical complexes, regasification plants, power generation plants, bases and warehouses, port facilities, pipelines, ships, tanker trucks, service stations, etc.) are also exposed to accidents such as fires, explosions, leaks of toxic products, as well as large-scale contaminating environmental incidents. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment and biodiversity.

For example, on 15 January 2022, an oil spill occurred at Repsol's facilities of La Pampilla Refinery in Peru while crude oil was being unloaded from the vessel Mare Doricum due to an uncontrolled movement of the vessel. The spill has impacted populations and the natural environment, as well as marine species on the Peruvian coasts. As at the date of this Base Prospectus, the clean-up operations of the affected areas have been completed, while surveillance activities remain active together with the preparation of a rehabilitation plan, which defines the remediation methodologies necessary to achieve the recovery of the affected areas. Following the oil spill, the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru 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 company and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship, requesting 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 suffered by consumers, users and third parties allegedly affected by the spill. Also, in relation to the spill, the Asociación Damnificados por Repsol has 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. This lawsuit was dismissed by the competent judge on 13 April 2023. In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in the 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 are 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 has already been dismissed). For further information, see Note 15 to the Guarantor's consolidated financial statements for the year ended 31 December 2023. See also "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings—Peru*". There can be no assurance that any similar or other incident may occur and adversely impact Repsol's business, results of operations or reputation.

If any of these risks materialise, the activities of Repsol, its operational results and financial position could be significantly and adversely affected.

***Risks related to the Group's low carbon power generation business.***

The Group's low carbon power generation business is subject to particular risks, many of which are beyond Repsol's control. The financial position and the results of the operations of such business can be affected by multiple factors, such as risks arising from uncertainty regarding future energy prices, the lack of access to

technical expertise which can affect the resource assessment and the deployment of renewable projects, the vulnerability of the renewable energy sector to supply chain risks in this challenging context (particularly core components that require rare earth minerals and specialised parts often sourced from geopolitically unstable regions), risks arising from potential adverse changes in public acceptance resulting in opposition to the construction of projects, adverse changes in country-specific policy support schemes, risks arising from the inefficient or intransparent administration regarding licensing and permitting of renewable energy projects resulting in delays and/or higher than expected costs or risks arising from limitations in grid management or infrastructure.

The occurrence of any of these risks could have an adverse impact on the business, financial position and results of operations of Repsol.

***Repsol is subject to risks relating to project execution and supply chain.***

Repsol's organic growth depends on its ability to build and maintain a resilient portfolio in a variety of market contexts, which entails the creation or development of a portfolio of high-quality assets resulting not only from an efficient selection process, but also from guaranteeing their execution, through their entire life, from their inception to their decommissioning.

However, the execution of such projects, which is sometimes carried out in extremely challenging conditions, is exposed to risks of a diverse nature, including geological, technical, economic, commercial, legal and regulatory risks, as well as those related to safety, environmental, and sustainability.

Furthermore, as project execution also depends on the performance of third parties (including suppliers of goods, services and equipment, partners in joint arrangements, associates, governments and other parties) which are not under the direct control of Repsol, the Group is exposed to execution and reputational risks through such entities. These risks may compromise the deliverability of goods and services, the compliance with pre-agreed budgets and deadlines, and the fulfilment of defined specifications and/or operational reliability of Repsol's projects. Accordingly, this could prevent or otherwise adversely affect the successful execution of the Group's projects under agreed technical and financial conditions, and, accordingly, have a negative impact on the value of the Group's assets, results of operations and financial position.

The supply chain risk events can occur as a result of a variety of causes, including but not limited to the socio-political context, labour conflicts, operational performance issues or accidents. Potential logistical restrictions arising from geopolitical instability or armed conflicts affecting the main global shipping routes may exacerbate supply chain bottlenecks and volatility in prices as well as the ability of manufacturers and contractors to deliver products, goods and services to meet project deadlines, all of which may impact not only project execution, but the performance of the Group's business activities as well.

In addition, the new global macroeconomic and energy environment is having an impact on supply prices, which may result in higher operating costs for the Group's businesses and deviations in the amount of planned investments, as well as in the unavailability or scarcity of raw materials, or equipment, particularly those related to low-carbon power generation technologies and the production of renewable fuels, demand for which has risen amid the new global energy context. Repsol is also exposed to the reduced availability of skilled labour in the different links of the supply chain, which may lead to interruptions and delays in projects.

The occurrence of any of these risks could have an adverse impact on the business, financial position and results of operations of Repsol.

***Risks related to operations carried out through joint arrangements and associate companies.***

Certain of the Repsol Group's business opportunities and operations are conducted through joint arrangements and associates (for further information see Note 13 and Appendix II to the Guarantor's consolidated financial statements for the year ended 31 December 2023). There are certain risks that derive from these joint arrangements and associates, including risks relating to the potential unavailability of

qualified partners to jointly develop business opportunities or conflicting views on the business plans to be developed. If Repsol does not act as the operator on those projects or operations, its ability to control and influence the performance and management of the operations and to identify and manage risk is limited. Additionally, there is a possibility that any of Repsol's partners or members of a joint venture or associated company terminates the agreement or fails to comply with its financial or other obligations, which, in turn, could damage Repsol's reputation. Any such event could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

#### ***Risks related to information technology.***

The reliability and security of the Group's information technology (**IT**) systems are critical to maintaining the availability of its business processes and the confidentiality and integrity of the data belonging to the Group and third parties.

The Group is in particular exposed to:

- unavailability of critical IT infrastructure (central and local, including owned or external infrastructure), as well as critical system services (internal and external applications/platforms);
- dependence on the performance of third-party service providers and contractors; and
- cyberattacks of any type, including contamination with malware affecting the availability and integrity of critical systems and its information, attacks specifically designed to target Repsol's assets, theft of confidential information, theft of personal data, whether from customers, employees or other parties and external fraud through fraudulent mail, impersonation or phishing.

Repsol may also be exposed to adverse outcomes regarding the development of new digital technologies, particularly generative artificial intelligence (**AI**) and there is no assurance that Repsol will not suffer economic and/or material losses in the future caused by such outcomes. The legal landscape and related ethical/reputational implications around AI technologies are complex and constantly evolving. Although the Group is implementing relevant risk management and governance protocols, the use of AI can produce negative consequences if it takes decisions without adequate human oversight or transparency, which may result in unpredictable outcomes and complex liability issues.

Any such event could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

#### ***Risks related to the Group's insurance coverage.***

Repsol holds insurance coverage against certain risks inherent in the energy industry in line with industry practice. Insurance coverage is subject to deductibles and limits that in certain cases may be materially exceeded by the losses and/or liabilities incurred. In addition, Repsol's insurance policies contain exclusions that could leave the Group with limited coverage in certain circumstances. Repsol may also be unable to recover losses, in part or at all, in the event of the insolvency of its insurers. Furthermore, Repsol may not be able to maintain adequate insurance at rates or on terms considered reasonable or acceptable to Repsol, or be able to obtain insurance against certain risks that could materialise in the future. If Repsol were to experience an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have an adverse effect on its business, financial position and results of operations.

## **4. LEGAL AND REGULATORY RISKS**

#### ***Risks related to administrative, judicial and arbitration proceedings.***

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings, the scope, content and outcome of which cannot be predicted with precision. As of 31 December 2023, Repsol had

recorded provisions for administrative, judicial and arbitration proceedings amounting to €107 million (compared to €779 million as of 31 December 2022). For more information, see Note 15 to the Guarantor's consolidated financial statements for the year ended 31 December 2023 and the section entitled "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings*".

In addition, the Repsol Group is subject to the effects of administrative and judicial proceedings with tax implications arising between Repsol and the tax authorities with respect to the tax treatment applicable to certain operations that might be adverse to the Group's interest and that have given rise to litigious situations that could result in contingent tax liabilities. It is difficult to predict when these tax proceedings will be resolved due to the extensive appeals process. As of 31 December 2023, Repsol had recorded tax provisions amounting to €2,947 million (compared to €1,703 million as of 31 December 2022). For more information, see Note 22.4 to the Guarantor's consolidated financial statements for the year ended 31 December 2023.

Any current or future dispute inevitably involves a high degree of uncertainty and therefore any adverse outcome could affect the business, financial position and results of operations of the Repsol Group.

***Risks related to the regulatory, tax framework and environmental and safety legislation of the Group's operations.***

The energy industry and the Group's activity is heavily and increasingly regulated. The regulatory framework to which the Group is currently subject affects aspects such as the environment (environmental product quality, air emissions, climate change and energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transport, treatment and final disposal of waste materials), competition, price control, taxation, employment, industrial safety and IT security, accounting and transparency regulations, labour regulations, ESG reporting regulations, commercial practices (including advertising communication) and data protection provisions, among others. Any changes that may be made to the applicable standards or their interpretation or any disputes relating to their compliance may adversely affect the business, results and financial position of the Repsol Group.

Upstream activities are subject to extensive regulation and intervention by governments, such as the award of exploration and production permits, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, divestments of assets, foreign currency controls, and the nationalisation, expropriation or cancellation of contractual rights. Repsol's Upstream activities are described in "*Information on the Guarantor and the Group—Business overview—Upstream*".

Likewise, in the Industrial business segment, oil refining and petrochemical activities, in general, are subject to extensive government regulation and intervention in matters such as safety and environmental controls. Repsol's Industrial activities are described in "*Information on the Guarantor and the Group—Business overview—Industrial*". The Customer business segment, including retail of oil products, electricity and gas, are subject to extensive government regulation and intervention in matters such as safety as well as environmental, market and price controls. Repsol's Customer activities are described in "*Information on the Guarantor and the Group—Business overview—Customer*". In the Low Carbon Generation business, low carbon and renewable power generation activities, in general, are also subject to extensive government regulation. See "*Information on the Guarantor and the Group—Business overview—Low Carbon Generation*" for further information on Repsol's Low Carbon Generation activities.

Specifically, Repsol is subject to extensive environmental and safety regulations in all the countries in which it operates. These regulations affect, among other matters, Repsol's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials and safety.

Repsol operates unconventional hydrocarbons activities in the United States. From an environmental and social standpoint, concern over the environmental impact of exploring for and producing these types of

resources could prompt governments and authorities to approve new regulations or impose new requirements on their development.

In addition, the energy sector, and particularly the oil and gas industry, is subject to a unique tax framework. In Upstream activities it is common to see specific taxes on profit and production, and with respect to the Industrial, Customer and Low Carbon Generation activities, the existence of taxes on product consumption is also common.

Moreover, as a response to the current economic outlook, the European Union has defined the general framework for an extraordinary and temporary tax on the profits of oil and gas companies (the so-called “windfall taxes”), leaving some margin for member states to define and approve their own levies (equivalent measures). Furthermore, in December 2022, the Spanish Parliament approved Law 38/2022, of December 27, which, among other measures, created a temporary energy levy (*Gravamen Temporal Energético*, the **GTE**) that certain operators in the energy sectors must pay on a temporary basis for two years. The levy was initially intended to be a 1.2% on the net turnover from activity carried out in Spain for the years 2022 and 2023 with certain adjustments. However, this levy has been also extended to cover 2024. Therefore, the GTE has been paid in 2023 and will be paid in 2024 and 2025. The GTE is currently under evaluation of its application and the possibility of making it permanent is being considered. Legal proceedings challenging the GTE were initiated by Repsol in 2023 in order to defend the Repsol Group’s interest.

Repsol cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies or taxes.

Any such changes 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 allows any company in the oil and gas sector to carry out operations in Venezuela for a period of six months. GL 44 represents 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. On 30 January 2024, the U.S. government announced that in absence of progress between President Maduro and the Venezuelan opposition, particularly on allowing all presidential candidates to compete in this year’s election, the U.S. would not renew GL 44 when it expires on 18 April 2024.

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.

***Risks related to misconduct or violations of applicable legislation by Repsol or its employees.***

In the development of Repsol's activities, its directors, executives and employees, who perform duties which involve relationships with counterparties such as authorities, partners and contractors, among others, could potentially commit breaches of the Group's internal Ethics and Business Conduct Code, therefore failing to comply with the principles of corporate loyalty, good faith, integrity and respect for the law and the ethical values defined by the Group. Potential breaches include, but are not limited to, corruption or other criminal offences, fraudulent disclosure of financial or non-financial information, market manipulation, tax fraud and human rights violations.

The existence of management or employee misconduct or breach of applicable legislation or the Group's internal code, when occurring, could cause harm to the Group's reputation, in addition to incurring sanctions and legal or criminal liability.

**5. FINANCIAL RISKS**

***Market risk.***

Repsol's results of operations and shareholders' equity are exposed to market risks due to fluctuations in (i) commodity prices, (ii) the exchange rates of the currencies in which the Group operates, and (iii) interest rates. These risks are also particularly susceptible to geopolitical events, such as Russia's invasion of Ukraine and the wider global economic environment.

- (i) *Commodity price risk.* In the normal course of operations and trading activities, the earnings of the Repsol Group are exposed to volatility in the price of oil, natural gas, CO<sub>2</sub> emission allowances, electricity prices and related derivative products (see also "*Risks Related to Repsol's Business Activities and Industry—Risks related to fluctuations in international commodity prices and demand*" and "*Risks Related To Repsol's Business Activities and Industry—Risks related to Repsol's natural gas operations*" above). Therefore, changes in prices of such products could have an adverse effect on the Repsol Group's business, results and financial position.
- (ii) *Exchange rate fluctuation risk.* Fluctuations in exchange rates may adversely affect the results of transactions and the value of Repsol's equity. In general, this exposure to fluctuations in currency exchange rates stems from the fact that the Group has assets, liabilities and cash flows denominated in a currency other than the functional currency of the Repsol Group. Cash flows generated by oil, natural gas and refined product sales are generally denominated in U.S. dollars. Repsol is also exposed to exchange risk in relation to the value of its financial assets and investments, predominantly those denominated in U.S. dollars.

In addition, cash flows from transactions carried out in the countries where Repsol conducts its activities are exposed to fluctuations in currency exchange rates of the respective local currencies against the major currencies in which the raw materials used as reference for the fixing of prices in the local currency are traded. Repsol's financial statements are expressed in euros and, consequently, the assets and liabilities of subsidiary investee companies with a different functional currency are translated into euros.

- (iii) *Interest rate risk.* The market value of the Group's net financing and net interest expenses could be affected as a consequence of interest rate fluctuations which could affect the interest income and interest cost of financial assets and liabilities tied to floating interest rates, as well as the fair value of financial assets and liabilities tied to a fixed interest rate.

Although, when considered appropriate, Repsol may decide to hedge the interest rate risk by means of derivative financial instruments for which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient. Consequently, changes in interest rates could have an adverse effect on the Repsol Group's business, results and financial position.

For further additional details on these financial risks, see Note 9 and Note 10, which includes the sensitivity of the net profit/loss and equity, to the Guarantor’s consolidated financial statements for the year ended 31 December 2023 and 2022, which are incorporated by reference into this Base Prospectus.

***Credit risk.***

Credit risk is the risk of a third party failing to carry out its contractual obligations resulting in a cost or loss to the Group.

The exposure of the Group to credit risk is mainly attributable to commercial debts from trading transactions, which are measured and controlled in relation to customers or individual third parties. To this end, the Group has, in line with best practices, its own systems for a constant monitoring of the creditworthiness of all its debtors and determining risk limits with respect to third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has taken out credit insurance policies to transfer partially the credit risk related to the commercial activity of some of its businesses to third parties.

Additionally, the Group is exposed to counterparty risk derived from non-commercial contractual transactions that may lead to defaults. While in these cases, the Group analyses the solvency of counterparties with which the Group has or may have non-commercial contractual transactions and aims to obtain credit support in order to mitigate any potential consequences, any breach of payment obligations by Repsol’s customers and counterparties, in the agreed time frame and form, could result in an adverse effect on Repsol’s business, results or financial position.

For further information see, Note 10.3 to the Guarantor’s consolidated financial statements for the year ended 31 December 2023.

***Credit rating risk.***

Credit rating agencies regularly rate the Group, and their ratings are based on, among other things, external factors, such as the conditions that affect the oil and gas sector, the general state of the economy and the performance of the financial markets.

As at the date of this Base Prospectus, the long-term credit ratings of the Guarantor are as follows:

	<u>Standard &amp; Poor’s</u>	<u>Moody’s</u>	<u>Fitch Ratings</u>
Long-term credit rating of the Guarantor	BBB+ (stable outlook)	Baa1 (stable outlook)	BBB+ (stable outlook)

Credit ratings affect the pricing and other conditions under which the Repsol Group is able to obtain financing. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Moreover, there has been an increasing regulatory and market focus on the impact of ESG factors on credit ratings in the recent past. As a global energy group, Repsol is particularly exposed to risks associated with climate change. See “—Risks Relating to Climate Change and to the Group’s Strategy—Risks related to climate change”. As a result, any risks associated with climate change or any failure by the Group (whether real or perceived) to mitigate such risks or to successfully execute its energy transition strategy could have an adverse effect on Repsol’s credit rating in the future.

Any downgrade in the credit rating of the Guarantor could restrict or limit the Group's access to the financial markets, increase its new borrowing costs and have a negative effect on its liquidity.

***Liquidity risk.***

Liquidity risk is associated with the Group's ability to finance its obligations at reasonable market prices, as well as its ability to carry out its business plans with stable financing sources.

In the case that Repsol were unable to meet its needs for liquidity in the future or needed to be required to incur increased costs to meet them, this could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

For further information, see Note 10.2 to the Guarantor's consolidated financial statements for the year ended 31 December 2023.

***Achieving the Group's sustainability performance targets may require the Group to expend significant resources, while not meeting any such targets would result in increased cost of funding and could expose the Group to reputational harm.***

In December 2019, Repsol became the first company in the oil and gas industry to announce its commitment to become a net zero emissions company by 2050, thereby initiating a strategic change of course. In order to facilitate the monitoring of progress towards this long-term ambition and for transparency purposes, the Group has developed a challenging roadmap with ambitious sustainability performance targets.

These targets are linked to a number of key performance indicators and certain of such targets and key performance indicators are also included as SPTs (as defined in the Conditions) and KPIs (as defined below) in respect of Senior Notes that may be issued as SLNs (as defined in the Conditions) under the Programme. See Condition 4 of the Senior Notes for a definition of these SPTs and KPIs.

Achieving these targets will require the Group to expend significant resources and the Group may be unsuccessful in doing so for reasons beyond the Group's control, including, but not limited to:

- changes in applicable regulatory or legal frameworks, including developments where such frameworks may incentivise a certain technology over another;
- technology and regulation not being developed at the speed required by the Group's transition targets;
- limitation in the development of technologies due to lack of infrastructure;
- inefficient, late or premature adoption of new practices, processes or development technologies;
- lack of availability of raw materials;
- supply chain issues;
- difficulties in accessing technical expertise and skills to deploy new projects; and
- failures in research and innovation processes resulting in lower technological efficiency.

In addition, adverse environmental or social impacts may occur during the design, construction and operation of any investments the Group makes in furtherance of these targets or such investments may become controversial or criticised by activist groups or other stakeholders.

Moreover, if the Group does not achieve the relevant SPTs in respect of any SLNs or any such similar sustainability performance targets the Group may choose to include in any future financings, it would not only result in increased payments under the SLNs (either in the form of one or more interest rate step ups or in the form of one or more additional payments upon redemption) or such other financings but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business, financial position and results of operations.

## **(II) RISKS RELATED TO THE NOTES ISSUED UNDER THE PROGRAMME**

### **1. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors.

#### ***SUBORDINATED NOTES***

***The Issuer's obligations under the Subordinated Notes and the Coupons and Talons are subordinated and unsecured.***

The Issuer's obligations under the Subordinated Notes will be unsecured and subordinated obligations of the Issuer and will rank junior to the claims of unsubordinated and other subordinated creditors of the Issuer, except for subordinated creditors whose claims are expressed to rank *pari passu* with the Subordinated Notes. See Condition 2 (*Status and Subordination of the Securities and Coupons*). By virtue of such subordination, in the event of an Issuer Winding-up (as described in the Conditions of the Subordinated Notes), the rights and claims of the Noteholders against the Issuer in respect of, or arising under, the Subordinated Notes and the Coupons and Talons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with all the claims of holders of Parity Obligations of the Issuer and (iii) senior to the claims of all holders of Junior Obligations of the Issuer (all these terms as defined in the Conditions of the Subordinated Notes) and payments to a Noteholder of Subordinated Notes will only be made after, and any set-off by a Noteholder of Subordinated Notes shall be excluded until, all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Noteholder of Subordinated Notes may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the Issuer or for payments to the Noteholder of Subordinated Notes to be delayed compared to holders of such other claims. Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of being the holder of any Subordinated Note, be deemed to have waived all such rights of set-off. Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

***The Guarantee relating to the Subordinated Notes (the Subordinated Guarantee) is a subordinated and unsecured obligation.***

The Guarantor's payment obligations under the Subordinated Guarantee will be unsecured and subordinated obligations of the Guarantor. In the event of the Guarantor being declared insolvent (*concurso*) under the Spanish Insolvency Law, the Guarantor's payment obligations under the Subordinated Guarantee will, subject to mandatory provisions of Spanish applicable law, be subordinated in right of payment to the prior payment in full of all other liabilities of the Guarantor, except for obligations which rank equally with or junior to the Subordinated Guarantee. See Condition 3 (*Guarantee, Status and Subordination of the Guarantee*) of the Subordinated Notes.

Pursuant to Article 435.3 of the Spanish Insolvency Law, subordination contractual arrangements will be recognised in the event of insolvency (*concurso*) of the Guarantor provided that such contractual subordination does not prejudice any third parties and the debtor is part of the relevant subordination arrangement.

Holders of the Subordinated Notes are advised that unsubordinated liabilities of the Guarantor may also arise out of events that are not reflected on the balance sheet of the Guarantor including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Guarantor that in the event of insolvency of the Guarantor will need to be paid in full before the obligations under the Subordinated Guarantee may be satisfied.

***There are no events of default under the Subordinated Notes.***

The Conditions of the Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer or the Guarantor fails to meet any obligations under the Subordinated Notes or the Subordinated Guarantee, as the case may be, including the payment of any interest, holders of the Subordinated Notes will not have the right to require the early redemption of the Subordinated Notes. Upon a payment default, the sole remedy available to the Noteholders (through, other than in limited circumstances, the Trustee only) for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment.

***The Subordinated Notes are undated securities.***

The Subordinated Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Subordinated Notes at any time and the Noteholders have no right to require redemption of the Subordinated Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

***The Issuer may redeem the Subordinated Notes under certain circumstances.***

Noteholders should be aware that the Subordinated Notes may, if specified in the relevant Final Terms, be redeemed at the option of the Issuer, in whole or in part, at their principal amount (plus any accrued and outstanding interest and any outstanding Arrears of Interest) on any date during the Relevant Period and on any Interest Payment Date thereafter. In addition, the Subordinated Notes may be redeemed at the option of the Issuer, in whole or in part, at any time (other than during the Relevant Period and on any Par Redemption Dates set out in the relevant Final Terms) at the Make-Whole Redemption Amount (in each case, as defined in the Conditions of the Subordinated Notes).

The redemption at the option of the Issuer may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes or when the Issuer is perceived to be able to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem the Subordinated Notes when its cost of borrowing is lower than the interest rate on the Subordinated Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate of return. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the Subordinated Notes are also subject to redemption in whole, but not in part, at the Issuer's option upon the occurrence of a Tax Event or a Withholding Tax Event, and if so specified in the relevant Final Terms, a Capital Event, an Accounting Event or a Substantial Purchase Event (each as defined in the Conditions).

The relevant redemption amount may be less than the then current market value of the Subordinated Notes.

***The Issuer may redeem the Subordinated Notes after a Tax Event relating to an intra-group loan.***

The net proceeds of the issue of the Subordinated Notes will be on-lent by the Issuer to the Subordinated Loan Borrower pursuant to a Subordinated Loan (as defined in the Conditions and relevant Final Terms of the Subordinated Notes). The Issuer may redeem the Subordinated Notes in whole, but not in part, in certain circumstances, including if, as a result of a Tax Law Change (as defined in the Conditions of the Subordinated Notes), in respect of (i) the Issuer's obligation to make any payment under the Subordinated Notes (including any Interest Payment) on the next following Interest Payment Date; or (ii) the obligation of the Subordinated Loan Borrower to make any payment in favour of the Issuer under the Subordinated Loan on the next following due date for such payment, the Issuer or the Subordinated Loan Borrower (as the case may be) would no longer be entitled to claim a deduction when computing its tax liabilities in the Grand Duchy of Luxembourg, in The Netherlands or in the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

The direct connection between a Tax Event and the Subordinated Loan may limit the Issuer's ability to prevent the occurrence of a Tax Event, and may increase the possibility of the Issuer exercising its option to redeem the Subordinated Notes upon the occurrence of a Tax Event.

***The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change which may result in the occurrence of an Accounting Event.***

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the **DP/2018/1 Paper**). In subsequent discussions, the IASB considered the classification of a financial instrument with a contractual obligation to deliver cash (or to settle it in such a way that it would be a financial liability) at the discretion of the issuer's shareholders and tentatively decided to explore a factors-based approach to help an entity apply its judgement when classifying these types of financial instruments as financial liabilities or as equity. This assessment is needed to determine whether an entity has an unconditional right to avoid delivering cash (or settling a financial instrument in such a way that it would be a financial liability). The IASB tentatively decided in 2021 not to implement the changes to the classification of financial instruments that only arise on liquidation of the entity that were contemplated in the DP/2018/1 Paper. These changes were not included in the related exposure draft published by the IASB in November 2023, although the exposure draft does suggest changing certain aspects of IAS 32 including the meaning of the term "liquidation" in connection with contingent settlement provisions. If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current exposure draft, the IFRS equity classification of financial instruments such as the Subordinated Notes may change. If such a change leads to an Accounting Event, the Issuer will have the option to redeem, in whole but not in part, the Subordinated Notes pursuant to Condition 6(d) (*Redemption for Accounting Reasons*) or substitute or vary the terms of the Subordinated Notes pursuant to Condition 12(e) (*Substitution and Variation*).

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event.

***The Issuer has the right to defer interest payments on the Subordinated Notes.***

The Issuer may, at its discretion, elect to defer (in whole or in part) any payment of interest on the Subordinated Notes. Any such deferral of interest payment shall not constitute a default for any purpose. See Condition 5 (*Optional Interest Deferral*). Any interest in respect of the Subordinated Notes the payment of which is deferred will, so long as the same remains outstanding, constitute Arrears of Interest. Arrears of Interest will be payable as outlined in Condition 5(b) (*Optional Settlement of Arrears of Interest*) and

Condition 5(c) (*Mandatory Settlement of Arrears of Interest*). While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Notes or, in certain limited circumstances, on certain instruments ranking *pari passu* or junior to the Subordinated Notes (as further set out in Condition 5(c) (*Mandatory Settlement of Arrears of Interest*)). In such event, the Noteholders are not entitled to claim immediate payment of interest so deferred.

As a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's and/or the Guarantor's financial condition. Investors should be aware that any deferral of interest payments may have an adverse effect on the market price of the Subordinated Notes.

***Substitution or variation of the Subordinated Notes.***

There is a risk that, after the issue of the Subordinated Notes, a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Noteholders, to substitute or vary the Subordinated Notes (including the substitution of the Subordinated Notes for securities issued by a wholly-owned finance subsidiary of the Guarantor resident in a taxing jurisdiction other than the Grand Duchy of Luxembourg, The Netherlands or the Kingdom of Spain), subject to certain conditions intended to protect the interests of the Noteholders, so that after such substitution or variation the Subordinated Notes remain or become, as the case may be, eligible for the same or (from the perspective of the Issuer or the Guarantor) more favourable tax, accounting or ratings treatment than the treatment to which they were entitled prior to the relevant event occurring.

Furthermore, there is a risk that if at any time after the Issue Date, the Issuer is required to withhold on account of Taxes levied in the Grand Duchy of Luxembourg on any payment under the Subordinated Notes issued by REF or The Netherlands on any payment under the Subordinated Notes issued by RIF, the relevant Issuer may, without any requirement for the consent of the Noteholders, substitute or vary the Subordinated Notes.

In addition, the Conditions provide that the Issuer and the Guarantor may, without the consent of Noteholders and without the need for a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event to occur, agree to substitute another company as principal debtor under the Subordinated Notes in place of the Issuer.

Any such substitution or variation may have an adverse impact on the price of, and/or the market for, the Subordinated Notes.

***Changes in rating methodologies may lead to the early redemption of the Subordinated Notes.***

S&P, Moody's and Fitch Ratings (in each case as defined in the Conditions of the Subordinated Notes) or any other credit rating agency specified in the relevant Final Terms may change, amend or clarify their rating methodology or may apply a different set of criteria after the Issue Date (due to changes in the rating previously assigned to the Issuer and/or the Guarantor or to any other reasons), and as a result the Subordinated Notes may no longer be eligible for the same or a higher amount of "equity credit" attributable to the Subordinated Notes at the date of their issue, in which case the Issuer may redeem all of the Subordinated Notes (but not some only), as provided in Condition 6(e) (*Redemption for Rating Reasons*).

***Any decline in the credit ratings of the Issuer and/or the Guarantor may affect the market value of the Securities.***

The rating expected to be granted by each of S&P, Moody's and Fitch Ratings or any other rating assigned to the Subordinated Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Subordinated Notes. A credit rating is not a statement as to the

likelihood of deferral of interest on the Subordinated Notes. Noteholders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions.

In addition, each of S&P, Moody's and Fitch Ratings, or any other rating agency may change its methodologies for rating securities with features similar to the Subordinated Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Subordinated Notes sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Subordinated Notes.

***No limitation on issuing or guaranteeing senior or pari passu securities or other liabilities.***

There is no restriction on the amount of securities or other liabilities which the Issuer or the Guarantor may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Notes or the Subordinated Guarantee (as the case may be). The issue of any such securities, the granting of any such guarantees or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on the insolvency, winding-up, liquidation or dissolution of the Issuer or the Guarantor (as the case may be) and/or may increase the likelihood of a deferral of Interest Payments under the Subordinated Notes.

If the Issuer's and/or the Guarantor's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer and/or the Guarantor were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

***Interest rate reset may result in a decline of yield.***

The Subordinated Notes pay interest at a fixed interest rate that will be reset during the term of the Subordinated Notes and therefore the Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Subordinated Notes in advance.

***SUSTAINABILITY-LINKED NOTES (SENIOR NOTES ONLY)***

***Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.***

Any Senior Notes issued as SLNs may not satisfy an investor's requirements or any binding or non-binding standards for investment in assets with sustainability characteristics (either now or in the future). In particular, the SLNs are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the SLNs will be used for the Group's general corporate purposes and are therefore not necessarily be used for the financing or refinancing of green, social or sustainable assets or projects. Accordingly, none of the Issuers or the Guarantor commits to (i) allocating the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) being subject to any other limitations or requirements regarding the use of proceeds that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

The KPIs and SPTs (as defined in the Conditions) are uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. The SPTs, and, therefore, the payment of the Step Up Margin or Redemption Premium Amount as described in Conditions 5(b) and 6(c) of the Senior Notes, respectively, in the event of any failure to achieve such SPTs, depend on the Conditions of the Senior Notes issued as SLNs, including the definitions of (i) CII (Carbon Intensity Indicator), (ii) Scope 1+2 GHG Emissions, (iii) Renewable Energy Capacity, (iv) Renewable Fuels Capacity and (v) Renewable Hydrogen

Capacity (each defined as a KPI and further explained in the Conditions of the Senior Notes). These definitions have been developed by the Group and the KPIs and related SPTs will be calculated or measured in good faith by the Guarantor. The Guarantor's definition and calculation of KPIs and SPTs may differ from how other issuers define or calculate similar key performance indicators or sustainability performance targets and there can be no assurance that the definitions or calculations used by the Guarantor will meet investor expectations or any binding or non-binding legal or industry standards regarding sustainability performance to which investors may be subject, whether by any present or future applicable law or regulations or other governing rules, or any investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact.

While the Group intends to achieve the relevant SPTs, there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of such SPTs will meet investor expectations or any standards regarding sustainability performance as referred to above.

In addition, any payment of the Step Up Margin as contemplated by Condition 5(b) of the Senior Notes or the Redemption Premium Amount as contemplated by Condition 6(c) of the Senior Notes will depend on the Group not achieving the relevant sustainability performance targets expressed as SPTs in the applicable Final Terms, which may be inconsistent with, or insufficient to satisfy, investors' requirements or expectations.

No assurance is or can be given to investors by the relevant Issuer, the Guarantor, the Dealers, the Trustee or the Assurance Provider that the SLNs will meet any or all investor expectations regarding such SLNs or the Group's sustainability performance targets and none of the Dealers, the Trustee, the Paying Agents or the Calculation Agent (if any) will be obliged to monitor or inquire as to whether a Trigger Event in relation to SLNs has occurred or will have any liability in respect thereof.

***The Guarantor has the right to recalculate KPIs, SPTs and Baselines in certain circumstances.***

The calculations of KPIs, SPTs and Baselines in relation to SLNs are carried out internally by the Guarantor, based on broadly accepted standards and will be verified externally by an Assurance Provider (as defined in the Conditions) under the standard for assurance over non-financial information "ISAE 3000" or similar industry-accepted standards.

However, following the occurrence of a Recalculation Event, and for the purposes of calculating the KPI or SPT for any Reference Year, the Guarantor may recalculate the relevant KPI, SPT or Baseline in respect of the SLNs without any requirement for consent or approval of the Noteholders in accordance with Condition 12 of the Senior Notes or otherwise. A Recalculation Event occurs if there is (i) a change in the Group's perimeter due to, for example, acquisitions, mergers or disposal of assets, (ii) a change or amendment to applicable laws or regulations or (iii) a change to the methodology for calculation of a KPI or Baseline, among other things, and where such changes have a significant impact on the level of a KPI, SPT or Baseline. See Condition 4 of the Senior Notes for the definition of "Recalculation Event".

While an Independent External Verifier will need to review such recalculation and confirm that the Recalculated Value (as defined in the Conditions) is at least consistent with the level of ambition set by the initial SPT(s) of the relevant KPI, any such recalculation may be made without the prior consent or consultation of the Noteholders. In addition, there is no obligation on the Guarantor to recalculate KPIs, SPTs or Baselines following the occurrence of a Recalculation Event.

Any such recalculation may impact, positively or negatively, the ability of the relevant Issuer to satisfy the relevant SPTs, which, in turn, may impact the application of the Step Up Margin or Redemption Premium Amount or the amount payable to Noteholders. Therefore, any such recalculation may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the SLNs.

***Failure to satisfy the relevant SPTs may have a material impact on the market price of the SLNs.***

Neither the relevant Issuer nor the Guarantor has entered into any commitment or given any warranty that it will achieve the relevant SPTs. In the event of any failure to achieve such SPTs, the rights of Noteholders will be limited to the payment of the Step Up Margin or Redemption Premium Amount as described in in Conditions 5(b) and 6(c) of the Senior Notes.

Any such failure will not result in an Event of Default under the SLNs, nor will the relevant Issuer or the Guarantor be required to repurchase or redeem such SLNs. Any failure to achieve the SPTs, or the expectation that such failure may or may not occur, may also have an adverse effect on the market value or the liquidity of the SLNs.

***GREEN BONDS (SENIOR NOTES ONLY)***

***Risks related to Green Bonds.***

The net proceeds from the issue of any Notes will be on-lent by the relevant Issuer to, or invested by the relevant Issuer in, other companies within the Repsol Group, for use by such companies for general corporate purposes or any particular purpose defined in the applicable Final Terms of an issue or specifically to finance and/or refinance, in whole or in part, Green Eligible Projects in accordance with the project and eligibility criteria set forth in the section entitled “*The Group’s Energy Transition Financing Strategy*”. If the net proceeds of an issue of Notes under the Programme are intended to finance and/or refinance, in whole or in part, Green Eligible Projects, such Notes will be identified as **Green Bonds** in the title of the Notes.

Regardless of whether any Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the relevant Issuer, the Guarantor, the Dealers or the Trustee that the use of such proceeds for any Green Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Projects.

While it is the intention of the relevant Issuer to apply an amount equal to the net proceeds from the issue of Green Bonds for Green Eligible Projects in the manner described in the section entitled “*The Group’s Energy Transition Financing Strategy*”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects will meet investor expectations or any binding or non-binding legal standards regarding environmental or sustainable performance, or any present or future applicable law or regulations or other governing rules or any investment portfolio mandates. None of the Dealers, the Trustee, the Paying Agents or the Calculation Agent (if any) is responsible for monitoring the use of proceeds of any such Green Bonds. In addition, there can be no assurance that such Green Eligible Projects will be completed within any specified period or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

In addition, any failure to apply the proceeds of any Green Bonds to such Eligible Green Projects will not result in an Event of Default under the Green Bonds nor will the relevant Issuer or the Guarantor be required to repurchase or redeem such Green Bonds.

Any failure to apply the proceeds of any issue of Green Bonds in connection with Green Eligible Projects or any failure to meet, or continue to meet the eligibility criteria, or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Green Bonds which are intended by the relevant Issuer and the Guarantor to finance Green Eligible Projects or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Prospective investors must determine for themselves whether any Green Bonds issued pursuant to the Programme meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Green Bonds.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes, a “green” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green” or such other equivalent label nor can any assurance be given that such a clear consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination for such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) No. 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **EU Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment. The EU Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. On 1 January 2022, the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 entered into force, supplementing the EU Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and on 1 January 2024, the Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 entered into force, supplementing the EU Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The EU Taxonomy Regulation has been and remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Any further delegated act that is adopted by the European Commission in the implementation of the EU Taxonomy Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. In light of the continuing development of legal, regulatory and market convention in the green and sustainable market, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Green Eligible Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Green Eligible Projects. While it is the intention of the relevant Issuer and Guarantor for at least some of the Green Eligible Projects to be aligned with the EU Taxonomy Regulation, there can be no assurance as to the extent that they are or will be.

Any such events or non-alignment, including with the EU Taxonomy Regulation, may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the **EU Green Bond Regulation**). The EU Green Bond Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the **European Green Bond Standard**) for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Green Bonds issued under the Programme will not be issued in accordance with the European Green Bond Standard and are intended only to comply with the criteria and processes set out in the section entitled “*The Group’s Energy Transition Financing Strategy*”. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the

Green Bonds) that do not meet such standard but it could reduce demand and liquidity for any Green Bonds issued under the Programme and their price.

Accordingly, no assurance is or can be given (whether by the relevant Issuer, the Guarantor, the Trustee, the Dealers, the Arranger, the Issuing and Paying Agent or any other person) to investors that any projects or uses the subject of, or related to, any Green Eligible Projects will meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives.

***No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of Green Bonds or SLNs.***

In connection with Notes issued as Green Bonds or SLNs, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer or the Guarantor) which may be made available in connection with the issue of any such Senior Notes. Any providers of opinions, certifications and validations in relation to bonds with sustainability characteristics are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification (including, but not limited to, the Assurance Report (as defined in Condition 4 of the Senior Notes (*Sustainability-Linked Notes*)) or the allocation report to be issued in relation to Green Bonds and referred to in the section entitled “*The Group’s Energy Transition Financing Strategy*”) is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor, the Trustee, the Dealers, the Assurance Provider, any other providers of opinions, certifications and validations or any other person to buy, sell or hold such Senior Notes. Noteholders have no recourse against the relevant Issuer, the Guarantor, the Trustee, the Dealers, the Assurance Provider, any other providers of opinions, certifications and validations or any other person for the contents of any such opinion or certification, which is only current as at the date it was initially issued.

## **2. RISKS RELATED TO AN ISSUE OF NOTES**

### ***Risks related to exchange rates and exchange controls.***

The principal of, or any interest on, Notes may be payable in, or determined by reference to, one or more Specified Currencies. For Noteholders whose financial activities are denominated principally in a currency or currency unit (the **Noteholder’s Currency**) other than the Specified Currency in which the related Notes are denominated, an investment in such Notes entails significant risks that are not associated with a similar investment in a Note denominated and payable in such Noteholder’s Currency.

Such risks include the possibility of significant changes in the rate of exchange between the applicable Specified Currency and the Noteholder’s Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such Specified Currency or the Noteholder’s Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which Repsol has no control.

Government or monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of the Specified Currency in which a Note is payable at the time of payment of the principal or interest in respect of such Note.

### ***The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.***

Reference rates and indices, including interest rate benchmarks, which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have

other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **BMR**) and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK BMR**) apply to “contributors”, “administrators” and “users” of “benchmarks” in the EU and the UK, respectively and could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the BMR or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. On 11 May 2021, the working group on Euro risk-free rates (**Working Group**) published its recommendations on Euro Interbank Offered Rate (**EURIBOR**) fallback trigger events and fallback rates. On 4 May 2023, the Working Group published further guidance to supplement its earlier recommendations and on 4 December 2023, the Working Group issued its final statement, announcing completion of its mandate.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

Under the Conditions, certain replacement provisions will apply if a benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Floating Rate Notes were to be discontinued or otherwise become unavailable. See the Conditions of the Senior Notes 5(b) (*Interest on Floating Rate Notes*) and 5(k) (*Benchmark Discontinuation*) and the Conditions of the Subordinated Notes 4(i) (*Benchmark Discontinuation*) and 4(g) (*Definitions*).

For example, where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is unavailable, neither the Relevant Screen Page, nor any successor or replacement may be available, in which case the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable.

Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the floating rate Notes.

If a Benchmark Event (as defined in Condition 5(k) of the Senior Notes and Condition 4(i) of the Subordinated Notes) occurs (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate), the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. If a Successor Rate or Alternative Rate is determined, it may be necessary to make Benchmark Amendments in accordance with Condition 5(k)(iv) of the Senior Notes and 4(i)(iv) of the Subordinated Notes. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the relevant ISDA Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks.

If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the BMR or UK BMR reforms in making any investment decision with respect to any Notes referencing a benchmark.

***Risks related to notes subject to optional redemption by the relevant Issuer.***

The Conditions provide that, if so specified in the relevant Final Terms, Notes may be subject to early redemption at the option of the relevant Issuer in certain circumstances. See Condition 6 of the relevant Notes (*Redemption, Purchase and Options*). An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Risks related to Notes issued at a substantial discount or premium.***

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

***Risks related to Senior Notes referencing SONIA.***

In respect of Senior Notes only, investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to the London Interbank Offered Rate. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market’s forward expectation of an average SONIA rate over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Senior Notes that reference a SONIA rate issued under this Base Prospectus. Interest on Senior Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in the Senior Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Senior Notes.

Furthermore, interest on Senior Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Senior Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Senior Notes, and some investors may be

unable or unwilling to trade such Senior Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Senior Notes. Further, if Senior Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*) are redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Senior Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Senior Notes referencing a SONIA rate.

Further, if SONIA does not prove to be widely used in securities such as the Senior Notes, the trading price of such Senior Notes linked to SONIA may be lower than those of Senior Notes linked to indices that are more widely used. Investors in such Senior Notes may not be able to sell such Senior Notes at all or may not be able to sell such Senior Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any such relevant Senior Notes.

***Risks related to Fixed/Floating Rate Notes.***

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of Senior Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing rates on its Notes.

***Risks related to Specified Denominations.***

The Notes are issued in the Specified Denomination shown in the relevant Final Terms. Such Final Terms may also state that the Notes will be tradable in the Specified Denomination and integral multiples in excess thereof but which are smaller than the Specified Denomination. Where such Notes are traded in the clearing systems, it is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the Specified Denomination.

If Definitive Notes are required to be issued in relation to such Notes, a holder who does not hold a principal amount of Notes at least equal to the Specified Denomination in their account at the relevant time, may not receive all of their entitlement in the form of Definitive Notes and, consequently, may not be able to receive interest or principal in respect of all of their entitlement, unless and until such time as their holding becomes at least equal to the Specified Denomination.

***Risks in relation to Spanish Taxation.***

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Senior Guarantee and the Subordinated Guarantee, as applicable, should be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties,

assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or authority thereof or therein having power to tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish Tax Authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the relevant Issuer under the Notes subject to and in accordance with the Senior Guarantee and the Subordinated Guarantee, as applicable, they may attempt to impose withholding tax in the Kingdom of Spain (currently, at a 19% rate) on any payments made by the Guarantor in respect of interest.

Such interest withholding tax would not apply, among other things, when the recipient is either (a) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain) or in a member State of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of information, not acting through a territory considered as a non-cooperative jurisdiction pursuant to Spanish law nor through a permanent establishment in the Kingdom of Spain, provided that such person submits to the Guarantor the relevant tax residence certificate, issued by the competent tax authorities, (b) resident in a country which has entered into a Tax Treaty with the Kingdom of Spain which provides for the exemption from withholding of interest paid under the Notes, provided that such person submits to the Guarantor the relevant tax resident certificate, issued by the competent tax authorities, or (c) a Spanish Corporate Income Taxpayer, provided that the Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange, as initially envisaged.

Finally, Additional Provision One of Law 10/2014 of 26 June, on supervision and solvency of credit entities (**Law 10/2014**), would apply to the Subordinated Notes and payments of interest in respect of the Subordinated Notes will be made without withholding tax in Spain provided that the Paying Agent provides the Guarantor in a timely manner with a certificate containing certain information in accordance with section 44 paragraph 5 of the Royal Decree 1065/2007 of 27 July (**Royal Decree 1065/2007**) relating to the Subordinated Notes. See "*Taxation—The Kingdom of Spain—Payments made by the Guarantor*".

This information must be provided by the Paying Agent to the Guarantor, before the close of business on the Business Day (as defined under the Terms and Conditions) immediately preceding the date on which any payment of interest under the Subordinated Guarantee, principal or of any amounts in respect of the early redemption of the Subordinated Notes (each a **Payment Date**) is due. The Issuers, the Guarantor and the Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Subordinated Notes. If, despite these procedures, the relevant information is not received by the Guarantor on each Payment Date, the Guarantor will withhold tax at the then-applicable rate (currently 19%) from any payment of interest in respect of the relevant Subordinated Notes. None of the Issuers or the Guarantor will pay any additional amounts with respect to any such withholding.

While the Agency Agreement provides that the Paying Agent will, to the extent applicable, comply with the relevant procedures to deliver the required information concerning the Subordinated Notes to the Guarantor in a timely manner, none of the Issuers or the Guarantor can give any assurance that the Paying Agent will comply with such procedures. In addition, these procedures may be modified, amended or supplemented to reflect a change in applicable Spanish law, regulation, ruling or an administrative interpretation thereof, among other reasons. None of the Issuers, the Guarantor or the Paying Agent assumes any responsibility therefor.

In any case, prospective purchasers of the Subordinated Notes should consult their own tax advisers as to the consequences under the tax laws of the Kingdom of Spain of receiving payments of interest under the Subordinated Notes.

***It may be difficult for Noteholders to enforce judgments obtained before English courts against RIF in the Netherlands or REF in the Grand Duchy of Luxembourg.***

Following the UK departure from the European Union, the main EU instruments on jurisdiction and

enforcement of judgments – namely Regulation (EU) No 1215/2012 (the **Recast Brussels Regulation**) and the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made in Lugano on 30 October 2007 (the **Lugano Convention**) – no longer apply to civil and commercial cases commenced in the UK on or after 1 January 2021.

As a result, persons enforcing a judgment obtained before English courts can no longer benefit from the recognition of such judgment in EU courts (including the Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain) under the Recast Brussels Regulation or the Lugano Convention. While the UK applied to re-accede to the Lugano Convention as an independent contracting state, the European Union rejected the UK's accession on 4 May 2021. As the agreement of all participating states of the Lugano Convention is necessary for such accession, the rejection of the European Union means that the United Kingdom cannot accede to the Lugano Convention for the time being.

On 28 September 2020, the UK deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the **Hague Convention**). The Hague Convention is an international convention which requires contracting states to recognise and respect exclusive jurisdiction clauses in favour of other contracting states and to enforce related judgments. While the UK's accession to the Hague Convention preserves the status quo between the UK and the EU in many respects as to matters of jurisdiction and enforcement, the scope of the Hague Convention is limited to contracts with exclusive jurisdiction clauses and there is no assurance that such judgments will be recognised on exactly the same terms and in the same conditions as under the Recast Brussels Regulation. In addition, it is unlikely that so-called "asymmetric exclusive jurisdiction" clauses, such as Condition 18(b) of the Senior Notes and Condition 17(b) of the Subordinated Notes would be considered "exclusive" for the purposes of the Hague Convention.

Therefore, unless and until the UK is able to accede to the Lugano Convention in the future, and if proceedings fall outside the scope of the Hague Convention, then UK and EU member state courts will have recourse to their own domestic laws and conflict of law rules to determine questions of jurisdiction and enforceability of judgments. For example, it is expected that a final and conclusive civil judgment for the payment of money rendered by a court in England against the Guarantor under the Notes which is enforceable in England should be capable of being recognised and enforced by the Spanish courts according and subject to the limitations set forth in articles 41 et seq. of the Spanish Law on International Legal Cooperation in Civil Matters (*Ley de Cooperación Jurídica Internacional en materia civil*) and article 523 of the Spanish Law of Civil Procedure (*Ley de Enjuiciamiento Civil*).

Conversely, any such judgment obtained against RIF or REF, as applicable, will, in principle, neither be recognised nor enforceable in the Netherlands or the Grand Duchy of Luxembourg.

However, with regards to Notes issued by RIF, according to Dutch case law, a final judgment obtained in an English court with respect to the obligations of RIF under the Notes may be relitigated before a competent Dutch court and would generally be recognized by a Dutch court of competent jurisdiction, subject to the following conditions:

- (a) the jurisdiction of the court that rendered the judgment has been based on a ground of jurisdiction that is generally acceptable according to international standards;
- (b) that judgment results from judicial proceedings that meet the requirements of proper and sufficiently safeguarded judicial procedure;
- (c) the recognition of that judgment does not conflict with Dutch public policy; and
- (d) that the judgment is not inconsistent with a judgment rendered by a Dutch court between the same parties, or with a previous judgment rendered by a foreign court between the same

parties in a dispute concerning the same subject and relying on the same cause, provided that such previous judgment qualifies for recognition in the Netherlands.

However, recognition by the competent Dutch court may be prevented on the ground that the relevant judgment is not, not yet or no longer formally enforceable according to the law of origin.

With regards to Notes issued by REF, according to Luxembourg case law, a valid judgment obtained from a court of competent jurisdiction in England outside the scope of the Hague Convention would be recognised and enforced by the courts of Luxembourg, without reconsideration of the merits, subject to the following conditions:

- (a) the judgment of the foreign court must be enforceable (*exécutoire*) in the jurisdiction in which the judgment was rendered;
- (b) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules;
- (c) the foreign court must have applied to the matter submitted to it the proper law designated by the Luxembourg conflict of laws rules (although some first instance decisions rendered in Luxembourg – which have not been confirmed by the Court of Appeal – no longer apply this condition);
- (d) the judgment of the foreign court must not have been obtained by fraud, but in compliance with the procedural rules of the jurisdiction in which the judgment was rendered, in particular, in compliance with the rights of the defendant; and
- (e) the judgment of the foreign court must not be contrary to Luxembourg international public policy (*ordre public international*), which includes the fundamental concepts of Luxembourg Law that the courts of Luxembourg may deem to be of such significance so as to exclude the recognition of any foreign judgement deemed to be contrary in its results to those fundamental concepts.

Therefore, the enforcement by Noteholders in the Netherlands of a judgment obtained against RIF, or in the Grand Duchy of Luxembourg of a judgment obtained against REF, in the courts of England may be difficult and could be subject to significant delays and costs.

#### ***Risks related to preservation of business procedures applicable to Repsol Europe Finance.***

The Luxembourg law dated 7 August 2023 on the preservation of businesses and modernising bankruptcy law (the **Luxembourg Insolvency Modernisation Law**) implemented the possibility for companies to apply for a judicial reorganisation (*réorganisation judiciaire*) and benefit from a stay (*sursis*).

In case of opening of this proceeding, the relevant Issuer can, if this is imperatively required for the reorganisation of its business, suspend unilaterally the execution of its obligations during the stay granted by the court, without the Noteholders being able to accelerate and terminate the Notes.

#### ***Liquidity risks.***

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuers and the Guarantor, the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of

such Notes, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies, and may therefore have a more limited secondary market and experience more price volatility than conventional debt securities. Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time and that such fluctuations may be significant.

The prices at which Zero Coupon Notes, as well as other instruments issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities of comparable maturities.

Investors whose investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

***Risks related to ratings of the Notes.***

The ratings ascribed to the Notes, if any, reflect only the views of the rating agencies and, in assigning the ratings, the rating agencies take into consideration the credit quality of the Issuers and the Guarantor (i.e., their ability to pay their debts when due) and structural features and other aspects of the transaction. These credit ratings may not, however, fully reflect the potential impact of risks relating to structure, market or other factors discussed in this Base Prospectus on the value of the Notes.

There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agencies (or any of them) as a result of changes in, or unavailability of, information or if, in the rating agencies' judgment, circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the relevant Issuer, the Guarantor, the Repsol Group and/or circumstances relating to the oil industry generally could have a material adverse impact on the ratings of the Notes.

A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the business and financial position of either of the Issuers and/or the Guarantor, as applicable.

***Risks related to modification, waivers and substitution.***

The Conditions contain provisions for the calling of meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of, any breach or proposed breach of any of the provisions of Notes, or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 12 of the relevant Notes. Any of the foregoing could have an adverse effect on the price of the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The documents set out below, which have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. As long as any of the Notes are outstanding, this Base Prospectus, any Supplement to this Base Prospectus and each document incorporated by reference into this Base Prospectus will be available for inspection, free of charge, at the specified offices of each of the Issuers, during normal business hours, on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and on the website of the Guarantor at:

- (A) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2023 (the **Annual Report 2023**):  
[https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/informes-anuales/2023/consolidated-annual-financial-report-2023.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2023/consolidated-annual-financial-report-2023.pdf)
- (B) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2022 (the **Annual Report 2022**):  
[https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-annual-financial-report-2022.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-annual-financial-report-2022.pdf)
- (C) Information on oil and gas exploration and production activities (unaudited information) as of and for 2023:  
[https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/cnmv/2024/ori2022024-information-on-the-repsol-group-oil-and-gas-exploration-and-production-activities.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ori2022024-information-on-the-repsol-group-oil-and-gas-exploration-and-production-activities.pdf)
- (D) The audited annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2023:  
<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/cuentas-anuales-ref-2023.pdf>
- (E) The audited annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2022:  
<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/cuentas-anuales-repsol-europe-finance-2022.pdf>
- (F) The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, as of and for the financial year ended 31 December 2023:  
<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/rif/2023/cuentas-anuales-rif-2023.pdf>
- (G) The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, as of and for the financial year ended 31 December 2022:  
<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/cuentas-anuales-rif.pdf>
- (H) The terms and conditions set out on pages 84 to 122 of the base prospectus dated 7 May 2021 relating to the Programme under the heading "Terms and Conditions of the Notes":  
[https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/pdfs/base-prospectus-folleto-base-registrado-fecha-07-mayo-2021\\_tcm14-213913.PDF](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/base-prospectus-folleto-base-registrado-fecha-07-mayo-2021_tcm14-213913.PDF)
- (I) The terms and conditions set out on pages 69 to 97 of the base prospectus dated 3 April 2020 relating to the Programme under the heading "Terms and Conditions of the Notes":

<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/rif/2020/rif03042020-prospectus-folleto-base-registrado-fecha-3-abril-2020.pdf>

- (J) The terms and conditions set out on pages 63 to 85 of the base prospectus dated 4 April 2019 relating to the Programme under the heading “Terms and Conditions of the Notes”:  
[https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/Repsol-international-finance-base-prospectus-040419\\_tcm13-151786.pdf](https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/Repsol-international-finance-base-prospectus-040419_tcm13-151786.pdf)
- (K) The terms and conditions set out on pages 65 to 86 of the base prospectus dated 26 September 2016 relating to the Programme under the heading “Terms and Conditions of the Notes”:  
[https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/EMTN\\_Base\\_Prospectus\\_2016\\_tcm13-43655.pdf](https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/EMTN_Base_Prospectus_2016_tcm13-43655.pdf)
- (L) The terms and conditions set out on pages 65 to 86 of the base prospectus dated 22 September 2015 relating to the Programme under the heading “Terms and Conditions of the Notes”:  
[https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/EMTN\\_Base\\_Prospectus\\_2015\\_\\_tcm13-71226.pdf](https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/EMTN_Base_Prospectus_2015__tcm13-71226.pdf)
- (M) The terms and conditions set out on pages 90 to 111 of the base prospectus dated 30 May 2014 relating to the Programme under the heading “Terms and Conditions of the Notes”:  
[https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/REP\\_2014\\_EMTN\\_Base\\_Prospectus\\_registered\\_tcm13-63565.pdf](https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/REP_2014_EMTN_Base_Prospectus_registered_tcm13-63565.pdf)

The page references indicated for documents (A), (B), (C), (D), (E), (F) and (G) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

<b>Information incorporated by reference</b>	<b>Page references</b>
(A) <b>The audited consolidated financial statements, including the notes to such financial statements, the auditors’ report thereon, and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2023:</b>	
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<b>(H)</b>	The terms and conditions set out on pages 84 to 122 of the base prospectus dated 7 May 2021 relating to the Programme under the heading "Terms and Conditions of the Notes"	84-122
<b>(I)</b>	The terms and conditions set out on pages 69 to 97 of the base prospectus dated 3 April 2020 relating to the Programme under the heading "Terms and Conditions of the Notes"	69-97
<b>(J)</b>	The terms and conditions set out on pages 63 to 85 of the base prospectus dated 4 April 2019 relating to the Programme under the heading "Terms and Conditions of the Notes"	63-85

<b>(K)</b>	The terms and conditions set out on pages 65 to 86 of the base prospectus dated 26 September 2016 relating to the Programme under the heading “Terms and Conditions of the Notes”	65-86
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<b>(L)</b>	The terms and conditions set out on pages 65 to 86 of the base prospectus dated 22 September 2015 relating to the Programme under the heading “Terms and Conditions of the Notes”	65-86
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<b>(M)</b>	The terms and conditions set out on pages 90 to 111 of the base prospectus dated 30 May 2014 relating to the Programme under the heading “Terms and Conditions of the Notes”	90-111
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The base prospectuses dated 30 May 2014, 22 September 2015, 26 September 2016, 4 April 2019, 3 April 2020 and 7 May 2021 are not incorporated by reference, save for the terms and conditions set out in them. Apart from this information, the remainder of the base prospectuses dated 30 May 2014, 22 September 2015, 26 September 2016, 4 April 2019, 3 April 2020, 7 May 2021 is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. In addition, any statement contained herein or in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any Supplement to the Base Prospectus, or in any document which is subsequently incorporated by reference herein by way of such supplement, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information incorporated by reference that is not expressly listed in the cross-reference list above does not form part of this Base Prospectus and is either not relevant or is covered elsewhere in this Base Prospectus.

Pursuant to Spanish regulatory requirements, the audited consolidated financial statements of the Guarantor are required to be accompanied by the respective Consolidated Management Reports. These Consolidated Management Reports are incorporated by reference in this Base Prospectus only in order to comply with such regulatory requirements. Investors are strongly cautioned that the information contained in the Consolidated Management Reports has been neither audited nor prepared for the specific purpose of the Programme. Accordingly, the Consolidated Management Reports should be read together with the other sections of this Base Prospectus, and in particular the section “*Risk Factors*”. Any information contained in the Consolidated Management Reports shall be deemed to be modified or superseded by any information elsewhere in the Base Prospectus that is subsequent to or inconsistent with it. Furthermore, the Consolidated Management Reports include certain forward-looking statements that are subject to inherent uncertainty (see “*Forward-Looking Statements*”). Accordingly, investors are cautioned not to rely upon the information contained in such Consolidated Management Reports.

## USE OF PROCEEDS

An amount equal to the net proceeds of the issue of Notes under the Programme will be on-lent by the relevant Issuer to, or invested by the relevant Issuer in, other companies within the Repsol Group for use by such companies either:

- (i) for their general corporate purposes; or
- (ii) to finance and/or refinance, in whole or in part, Green Eligible Projects, in which case the relevant Notes will be identified as “Green Bonds” in the title of the Notes and “Green Eligible Projects” will be specified in the section entitled “*Use of Proceeds*” in the applicable Final Terms; or
- (iii) as otherwise specified, in respect of any particular issue of Notes, in the relevant Final Terms in the section entitled “*Use of Proceeds*”.

For the purpose of this Base Prospectus, **Green Eligible Projects** are projects supporting the transition to a low-carbon economy in direct link with Repsol’s Strategic Plan for the 2021-2025 period (the **Plan**), including the 2024-2027 update of the Plan (see “*Description of the Guarantor and the Group—Strategy*”), and further described in the section entitled “*The Group’s Energy Transition Financing Strategy*” below. In order to ensure that all Green Eligible Projects provide environmental benefits, they must fall into and comply with at least one of the project categories described in that section.

## THE GROUP'S ENERGY TRANSITION FINANCING STRATEGY

### Overview

In December 2019, Repsol became the first company in the oil and gas industry to announce its commitment to become a net zero emissions company by 2050, thereby commencing a strategic change of course.

On 26 November 2020, the Group presented its Plan, which was intended to shape the Group's transformation in the coming years and involves accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. In order to facilitate the monitoring of progress towards the long-term ambition of net zero emissions by 2050 and for transparency purposes, the Plan outlines a challenging roadmap with ambitious intermediary emissions reduction targets. The Group further reinforced its commitment to accelerating the energy transition with the publication of its new decarbonisation pathway in October 2021 during its "Low Carbon Day", with the aim of accelerating the achievement of net zero emissions in 2050.

On 22 February 2024 Repsol presented its 2024-2027 Strategic Update which builds on its profitable energy transition model, prioritising investments in the current integrated portfolio of quality assets and low carbon initiatives.

### The Group's Energy Transition Strategy

Repsol's energy transition strategy is based on the objective of achieving net zero emissions by 2050 (as measured by the Group's carbon intensity indicator (CII) reduction pathway), while providing affordable and safe energy to society, thus contributing to the global aim of achieving carbon neutrality. Energy plays a key role in enabling progress and improving social well-being. Technology and its industrial application have led to access to safe and affordable energy in much of the world today, but its production and use generate greenhouse gas emissions that contribute to climate change. Therefore, the energy sector faces the challenge of decarbonising the energy cycle while guaranteeing a reliable and affordable energy supply for the consumer.

Repsol has defined its CII in grams of carbon dioxide equivalent per megajoule (g CO<sub>2</sub>e/MJ) as the main metric for monitoring the Group's progress towards the net zero emissions target by 2050, when a 100% reduction in CII is to be achieved. It is a metric that includes in the numerator net GHG Scope 1 and 2 (operational basis) and Scope 3 (equity production basis) emissions, and in the denominator the energy supplied by Repsol to society (equity production basis). Technological development will play a key role in achieving emissions neutrality and shaping the energy system of the future.

The main drivers of Repsol's decarbonisation are:

- energy efficiency, reduction of direct emissions from current operations, and portfolio optimisation towards less carbon-intensive assets;
- renewable electricity generation;
- renewable liquid and gaseous fuels; and
- carbon capture, use and storage.

### Transition Financing Instruments

Repsol believes the issuance of transition financing instruments will support its efforts to aid the energy transition and reinforce its commitment towards a low emissions future.

To that end, Repsol has designed its financing policy in line with its transition strategy and climate roadmap. This financing policy embeds all of Repsol’s different decarbonisation levers aimed at contributing to the achievement of the ambitious objectives set by the Group. This approach combines Repsol’s energy transition strategy with its financing policy, by raising funds specifically for the financing or refinancing of Green Eligible Projects (in the case of Green Bonds) and by incentivising the achievement of pre-determined and relevant SPTs (in the case of SLNs).

As at the date of this Base Prospectus, there are two types of transition financing instruments that the Group may issue pursuant to the Programme from time to time:

- **Green Bonds.** The funds raised with Green Bonds will be used to finance Green Eligible Projects, which are projects falling into certain green categories and are aligned with relevant eligibility criteria, as described below under “—*Green Bonds*”.
- **Sustainability-Linked Notes (SLNs).** SLNs are Notes whose economic conditions are linked to the fulfilment of key sustainability objectives of Repsol, as described below under “*Sustainability-Linked Notes*”.

### Green Bonds

An amount equal to the net proceeds from the issue of Green Bonds will be earmarked to finance and/or refinance, in whole or in part, existing or future Green Eligible Projects. In order to be earmarked as eligible, such projects must be aligned with all of the following criteria:

- (i) capital expenditures and selected operating expenditures (such as maintenance costs that either increase the lifetime or the value of the assets) of physical assets meeting the eligibility criteria of the Green Eligible Projects described below; and
- (ii) research and development expenditures aiming at developing new products and solutions meeting the eligibility criteria of the Green Eligible Projects described below.

### Green Eligible Projects

Green Eligible Projects are projects supporting the transition to a low carbon economy in direct alignment with Repsol’s energy transition strategy. In order to ensure that all Green Eligible Projects provide environmental benefits, they must fall into and comply with at least one of the following Project Categories and Eligibility Criteria respectively:

Project Category	Eligibility Criteria
Renewable energy	<p>Development, acquisition, construction, installation and maintenance of renewable power plants, generating energy using:</p> <ul style="list-style-type: none"> <li>• wind power: onshore and offshore</li> <li>• solar power: photovoltaic solar power</li> <li>• hydroelectric power.</li> </ul>
Biofuels and biogas	<p>Production, distribution and refining of biofuels:</p> <ul style="list-style-type: none"> <li>• Biofuels and biogas, compliant with the sustainability and greenhouse gas emissions savings criteria laid down by Article 29 of the amending EU renewable Energy Directive (EU 2023/2413) and its consequent transposition into Spanish national law.</li> </ul>

<b>Project Category</b>	<b>Eligibility Criteria</b>
Clean transportation	Development, construction and installation of projects contributing directly or indirectly to a reduction of CO <sub>2</sub> emissions or energy consumption per km-passenger: <ul style="list-style-type: none"> <li>• Infrastructure: electric charging points, station network and hydrogen fuelling stations.</li> </ul>
Renewable Hydrogen	Manufacture of hydrogen from electrolysis using renewable electricity, biogas and bioliquid reforming and photo-electrocatalysis with solar energy.
Carbon Capture Use and Storage (CCUS)	Development, construction, installation and maintenance of projects of capture, use and storage of CO <sub>2</sub> : <ul style="list-style-type: none"> <li>• DACCS: Direct air capture and storage.</li> </ul>
Circular Economy	Sales volume increase in products with recycled content and derived from sustainable sources in petrochemical products: <ul style="list-style-type: none"> <li>• Plastics manufactured by mechanical recycling of post-consumer plastic waste.</li> <li>• Plastics manufactured by chemical recycling of either post-consumer plastic waste or end-of-life tires. Their life cycle greenhouse gas (<b>GHG</b>) emissions, excluding any calculated benefit from the production of fuels, are lower than the life cycle GHG emissions of the equivalent primary plastic manufactured from fossil fuel feedstock, including end of life of plastic in scope (cradle to grave approach - comparison of emissions released by chemical recycling of plastics instead of sending plastic waste to incineration for energy recovery).</li> <li>• Polymers and monomers production shall be derived wholly or partially from renewable feedstock and its life cycle GHG emissions that are lower than the life cycle GHG emissions of the equivalent plastics manufactured from fossil-based sources.</li> <li>• New investments for recycling end of life mattresses (bulky residues, polyurethane foams).</li> </ul>

### ***Management and Use of Proceeds***

An amount equal to the net proceeds of the Green Bonds will be used to:

- finance Green Eligible Projects occurring post issuance of the relevant Green Bonds; and/or
- refinance expenditure made in connection with Green Eligible Projects initiated up to three years prior to the year in which such Green Bonds were issued.

The net proceeds of Green Bonds will be allocated to new projects and/or for the refinancing of existing projects meeting the eligibility criteria referred to above. Pending the full allocation to Green Eligible Projects, the Group commits to hold the balance of net proceeds not already allocated to Green Eligible Projects invested in cash, cash equivalent, bank accounts/deposits and/or in monetary funds managed by the Group's treasury department, following the internal financial and risks policy of the Group.

The Group has set up internal procedures to track the use of proceeds of its Green Bonds and has established a register to monitor the Green Eligible Projects.

In case of asset divestment or cancellation of a project, Repsol aims to re-allocate proceeds to finance other Eligible Green Projects in compliance with the Project Categories and Eligibility Criteria set forth above. Repsol aims to fully allocate the proceeds of any issue of Green Bonds within 36 months from the relevant issue date.

### ***Reporting***

Repsol aims to provide information, for each issue of Green Bonds, on the allocation of the net proceeds on its website ([www.repsol.com](http://www.repsol.com)) within the first 12 months of the end of each financial year and until all the net proceeds have been allocated or until maturity of the Green Bonds. Such report will be verified by an external assurance provider.

### **Sustainability-Linked Notes**

The economic characteristics of SLNs are linked to the achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability objectives through the selection of KPIs and the calibration of related SPTs, with no specific dedicated use of proceeds. Repsol has selected these KPIs and calibrated these SPTs in alignment with its energy transition strategy. The achievement of each SPT is aimed at contributing to the overall objective achieving net zero emissions by 2050 (as measured by CII reduction pathway described below).

The KPIs and SPTs are uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

### ***KPIs***

Under the Programme, Repsol may issue SLNs linked to one or more of the following KPIs.

#### *(1) Carbon Intensity Indicator (CII)*

This KPI measures carbon dioxide equivalent emissions for every unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO<sub>2</sub>e/MJ).

The CII takes into account in the numerator the following:

1. Operational Scope 1 + 2 emissions: The direct (scope 1) and indirect emissions (scope 2) from Repsol's E&P, Refining and Chemical industrial complexes and power generation operated by Repsol.

2. Scope 3 emissions primary energy-based: The scope 3 emissions associated with the use of products coming from Repsol's oil and gas production including:

- the emissions from products that would be obtained in Repsol's Refining and Chemical processes from the Group's oil production (category 11);
- all of the emissions resulting from the combustion of natural gas production (category 11), and
- emissions from third-party hydrogen plants that supply Repsol's controlled refineries (category 1) are included, as well as final disposal of the use of chemical products (category 12).

3. Location-based emissions shift: Emissions displacement from fossil electricity mix due to low carbon electricity generation. Displaced emissions from Repsol's low carbon power generation assets are subtracted in the numerator by replacing the marginal fossil power mix of the country where they are located. This value has a positive impact on the indicator and will change and likely decrease over time, as each country's electricity mix becomes progressively decarbonised.

4. Carbon sinks: Emissions stored in the case of implementing technologies such as carbon capture, use, and storage (CCUS) outside the Group's operations, or natural climate solutions (NCS) are subtracted from the numerator. Repsol's decarbonisation pathways do not contemplate the use of NCS before 2030.

The CII takes into account in the denominator the following:

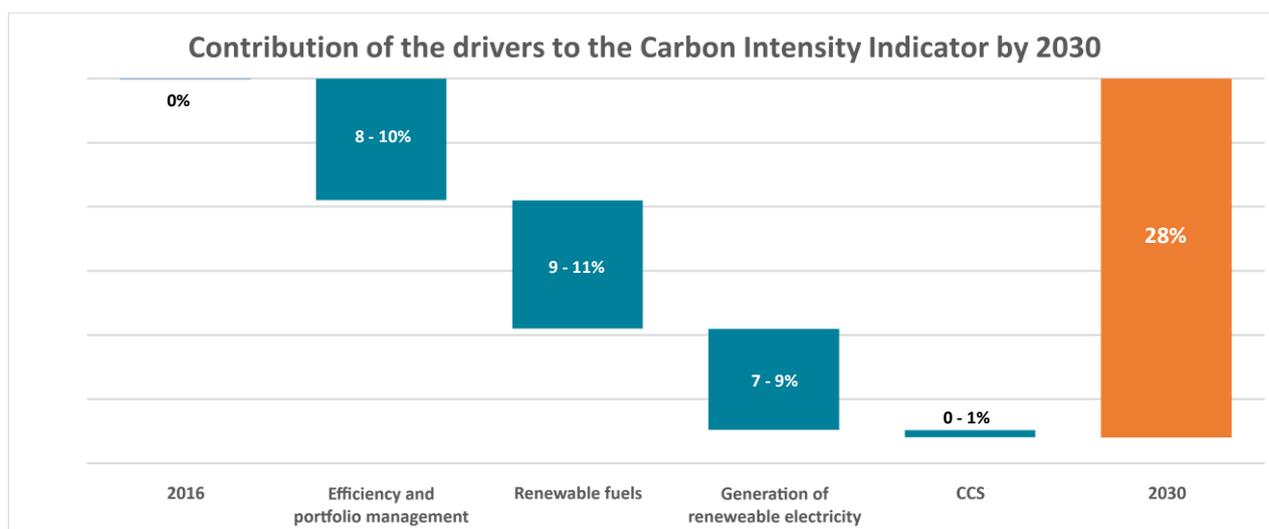
1. Energy Products: Energy relating to Repsol's oil and gas production in its E&P business.
2. Non-Energy Products: Chemical products and other non-energy products (lubricants, asphalts, and others) produced by Repsol from oil, are considered carbon sinks and, thus, the energy contained in the equivalent oil used to produce them is counted.
3. Low Carbon Energy Sources: Energy from renewable (solar, wind and hydropower) and non-renewable (combined cycle gas turbines and surplus from natural gas cogeneration) power generation sources.

The CII is the basis for setting emissions reduction targets over time, to reach net zero emissions by 2050. As of the date of this Base Prospectus, and using 2016 as the base year (since 2016 was the first year in which all assets of ROCGI (formerly Talisman Energy Inc.) were consolidated following its acquisition), the Group aims to reduce its CII as follows:

- by 15% by 2025 (the previous target was 12%);
- by 28% by 2030 (the previous target was 25%); and
- by 55% by 2040 (the previous target was 50%).

The targets were increased in October 2021 partly due to the favourable regulatory environment and technological breakthroughs in hydrogen technologies, renewable electricity and storage.

In terms of the time horizon until 2030, the CII reduction target of 28% is expected to be achieved by applying a wide range of technologies and solutions in line with Repsol's vision of the energy transition, in which renewable electrification, renewable fuels, and carbon sinks will be necessary, as well as reducing the carbon intensity of traditional operations (through energy efficiency measures, reduction of methane emissions and reduction of the gas flaring in E&P operated assets, as well as efficiency measures in the Industrial business).



The following table sets forth information on the historical levels of the CII and its percentage reduction against the 2016 baseline.

	2016	2023
CII (g CO <sub>2</sub> e/MJ)	76.8	69.5
Reduction vs. 2016 baseline	—	-9.6%

Note: In 2023, the CII has been methodologically adjusted to more accurately reflect the integration of new technologies within the Group's decarbonisation strategy. Previous years' values have been restated in accordance with these adjustments.

### (2) Scope 1+2 GHG Emissions

This KPI measures the Group's direct and indirect Scope 1 and Scope 2 GHG emissions on a gross operational basis in million metric tons of carbon dioxide equivalent (**Mt CO<sub>2</sub>e**), resulting from the Group's development, production, transformation and commercialisation of hydrocarbon activities. The definition of Scope 1+2 emissions used in this KPI is aligned with the definition of Scope 1 and 2 emissions under the GHG Protocol (The Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard):

- Scope 1: Direct GHG emissions occur from sources that are owned or directly controlled by the Group.
- Scope 2 (Indirect GHG emissions from purchased energy) accounts for GHG emissions from the generation of purchased electricity, heat, cooling, or steam consumed by the Group.

Repsol's aims to reduce such Scope 1+2 GHG Emissions by 55% when compared to the 2016 baseline by 2030. The following table sets forth information on the historical levels of the Hydrocarbons Emissions and their percentage reduction against the 2016 baseline.

	2016	2023
Mt CO <sub>2</sub> e	25.4	14.8
Reduction vs. 2016 baseline	—	42%

### (3) Renewable Energy Capacity

This KPI measures the renewable installed capacity of the Group, being the total amount of gross peak capacity of the Group's power generation facilities using renewable energy sources (wind, solar and hydro, BESS (Battery Energy Storage Systems), and any other non-fossil fuel source of power generation deriving from natural resources) to produce electricity, measured in gigawatts (**GW**). For the purposes of this definition, capacity shall be considered "installed" when the relevant power generation facilities are in operation or have reached the mechanical completion stage (mechanical completion refers to the final stage of the construction process, which does not include connection to grid).

Repsol aims to reach 15 GW of Renewable Energy Capacity by 2030.

As of 31 December 2023, Repsol had 2.8 GW of Renewable Energy Capacity.

### (4) Renewable Fuels Capacity

This KPI measures the available renewable fuels capacity of the Group, being the renewable fuels production capacity (including advanced biofuels and synthetic fuels, as described in the EU Renewable Energy Directive (EU 2023/2413)), measured in million metric tonnes (**Mt**). For the purposes of this definition, capacity is considered "available" upon the relevant power generation facilities being in operation.

Repsol aims to reach 2.2Mt of Renewable Fuels Capacity by 2030.

As of 31 December 2023, Repsol had 1.0 Mt of Renewable Fuels Capacity.

*(5) Renewable Hydrogen Capacity*

This KPI measures the available renewable hydrogen capacity of the Group, being the renewable hydrogen production capacity (including hydrogen produced from electrolysis and steam biomethane reforming processes), measured in gigawatts equivalent (**GWeq**). For the purposes of this definition, capacity is considered “available” upon the relevant power generation facilities being in operation.

Repsol aims to reach 1.6 GWeq of Renewable Hydrogen Capacity by 2030.

As of 31 December 2023, Repsol had zero Renewable Hydrogen Capacity.

***Post-issuance information***

Following the issue of SLNs, the Issuer or the Guarantor will publish an Assurance Report in respect of and verifying the relevant KPI and KPI Percentage (if applicable) on the Guarantor’s website ([www.repsol.com](http://www.repsol.com)) no later than the date falling six months after the last day of the relevant financial year, beginning with (and including) the financial year in which the first tranche of the SLNs were issued.

See Condition 4 (*Sustainability-Linked Notes*) of the Senior Notes for more information on the SLNs, including the reporting obligations assumed by Repsol as well as the circumstances in which Repsol may recalculate these KPIs and SPTs.

## DESCRIPTION OF REPSOL INTERNATIONAL FINANCE B.V.

### History

Repsol International Finance B.V. (**RIF**) was incorporated in The Netherlands on 20 December 1990 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) for an indefinite duration pursuant to the laws of The Netherlands, under which it now operates.

RIF is registered with the trade register of the Dutch Chamber of Commerce under number 24251372. RIF is domiciled in The Netherlands and its registered office and principal place of business is Koninginnegracht 19, 2514 AB The Hague, The Netherlands, and its telephone number is (+31) 70 3141611. Its website is [www.repsol.com](http://www.repsol.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

### Principal activities

The principal activity of RIF is to finance the business operations of the Repsol Group. RIF may, from time to time, obtain financing, including through loans or issuing other securities. In order to achieve its objectives, RIF raises funds primarily by issuing debt instruments in the capital and money markets.

### Organisational structure

RIF is a wholly-owned subsidiary of the Guarantor. At the date of this Base Prospectus, the issued share capital of RIF is €300,577,000, represented by 300,577 fully paid-up shares with a nominal value of €1,000 each.

### Administrative, management and supervisory bodies

As of the date of this Base Prospectus, the directors of RIF are:

<i>Name</i>	<i>Function</i>	<i>Principal activities outside Repsol</i>
Rudolf Harinck	Director	Real estate activities
Sonia Mera Uriarte	Director	N/A
Jaime Salmerón Molina	Director	N/A

The business address of each of the directors, as directors of RIF, is Koninginnegracht 19, 2514 AB The Hague, The Netherlands.

There are no conflicts of interest between any duties owed by the directors of RIF to RIF and their respective private interests and/or other duties.

## DESCRIPTION OF REPSOL EUROPE FINANCE

### History

Repsol Europe Finance (**REF**) was incorporated in the Grand Duchy of Luxembourg on 4 December 2009 under the name of TE Holding S.à r.l. as a private limited liability company (*société à responsabilité limitée*) for an indefinite duration pursuant to the laws of the Grand Duchy of Luxembourg, under which it now operates. On 29 March 2021, REF changed its corporate name from TE Holding S.à r.l. to Repsol Europe Finance.

REF is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B149867. REF is domiciled in the Grand Duchy of Luxembourg and its registered office and principal place of business is at 11 Rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg and its telephone number is (+352) 27860070. Its website is [www.repsol.com](http://www.repsol.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

### Principal activities

The principal activities of REF are to finance the business operations of the Repsol Group. REF may, from time to time, obtain financing, including through loans or issuing other securities. In order to achieve its objectives, REF raises funds primarily by issuing debt instruments in the capital and money markets.

### Organisational structure

REF is an indirectly wholly-owned subsidiary of the Guarantor. At the date of this Base Prospectus, its subscribed capital is U.S.\$4,639,123,120, represented by 231,956,156 ordinary shares in registered form with a nominal value of U.S.\$20.00 each, all subscribed and fully paid-up shares.

### Administrative, management and supervisory bodies

As of the date of this Base Prospectus, the managers of REF are:

<u>Name</u>	<u>Function</u>	<u>Principal activities outside Repsol</u>
Véronique Gillet	Class B Manager	Founding partner of Adeis S.A., a Luxembourg advisory firm specialised in topics linked to the investment fund industry, member of ILA (Institut Luxembourgeois des Administrateurs)
Sonia Mera Uriarte	Class A Manager	N/A
Jaime Salmerón Molina	Class B Manager	N/A

The business address of each of the managers, as managers of REF, is 11 Rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg.

There are no conflicts of interest between any duties owed by the managers of REF to REF and their respective private interests and/or other duties.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### Overview

The Guarantor is a limited liability company (*sociedad anónima*) duly incorporated on 12 November 1986 under the laws of the Kingdom of Spain, under which it now operates.

The Guarantor is registered with the Commercial Register of Madrid under page number M-65289, and its tax identification number is A-78374725. It is domiciled in Spain with its registered office and principal place of business at Calle Méndez Álvaro, 44, 28045 Madrid, Spain, and its telephone number is (+34) 91 753 80 00. Its website is [www.repsol.com](http://www.repsol.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The Guarantor is the parent company of the Group.

Repsol is an integrated energy company that operates in all business activities of the hydrocarbons sector, including exploration, development and production of crude oil and natural gas, transport of petroleum products, LPG and natural gas, refining, production of a wide range of petroleum products, petroleum by-products, and petrochemicals, LPG and natural gas products, along with low-carbon electricity generation and commercialisation activities. While Repsol operates globally, it has a unified corporate structure with headquarters in Madrid, Spain.

### History

Repsol began operations in October 1987 as part of a reorganisation of the oil and gas businesses then owned by *Instituto Nacional de Hidrocarburos*, a Spanish government agency which acted as a holding company of government-owned oil and gas businesses.

Certain key milestones in the history of Repsol are set forth below:

- In 1989, the shares of the Guarantor were first listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and, through American Depositary Shares (**ADS**), on the New York Stock Exchange (until March 2011), beginning the process of privatisation.
- The privatisation culminated with the public offers for the sale of shares in the Guarantor carried out by the *Sociedad Estatal de Participaciones Industriales*, a Spanish government agency, in 1996 and 1997.
- On 26 February 2013, Repsol signed an agreement with the Shell Group for the sale of part of Repsol's liquefied natural gas (**LNG**) assets and businesses. The sale concluded with three different transactions which closed in October and December 2013 and January 2014.
- In 2014, several agreements were signed to put an end to the controversy originated by the expropriation in 2012 of 51% and 60% of the Group's shares in **YPF S.A. (YPF)** and **YPF Gas S.A.**, respectively. After the expropriation, settlement with the Republic of Argentina and the subsequent sale in 2014 of all its remaining interest in YPF which had not been subject to expropriation, Repsol's divestment of YPF was completed. YPF was Argentina's leading oil company and a former national operator in the industry.
- On 18 May 2018, Repsol sold its stake (20.072%) in Naturgy to Rioja Bidco Shareholdings, S.L.U. for the price of €3,816 million.
- On 2 November 2018, Repsol completed its acquisition of Viesgo Generación, S.L.U.'s (**Viesgo**) non-regulated low-emission electricity generation businesses, in addition to its gas and electricity retail business for a purchase price of €733 million.

- On 2 December 2019, Repsol announced that it aims to become a net zero emissions company in 2050. In line with this goal and in the context of the oil and gas markets dynamics that consolidated in 2019, together with new public policies oriented towards a decarbonised economy, Repsol reviewed its main hypothesis for assessing future investments and existing assets. In particular, it assumed a gradual decarbonisation of the economy, a reduction in the expectations of future oil and gas prices and the increase of expected costs for future CO<sub>2</sub> emissions, configuring a scenario compatible with the climate goals of the Paris Agreement and the United Nations Sustainable Development Goals.
- On 26 November 2020, the Group presented its Strategic Plan for the 2021-2025 period (the **Plan**), which is expected to shape the Group's transformation in the coming years and involves accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. On 5 October 2021, in the context of its "Low Carbon Day", Repsol announced more ambitious targets with the aim of accelerating its energy transition to become a net zero emissions company by 2050. On 22 February 2024, Repsol presented the 2024-2027 update to the Plan, which sets out its priorities and objectives aimed at Repsol growing profitably, consolidating its multi-energy commitment and achieving its decarbonisation objectives for 2025 and 2030 as well as its zero net emissions target by 2050. See "*—Strategy*" below.
- On 9 June 2022, the Board of Directors of the Guarantor approved the acquisition of a 25% stake of Repsol Renovables, S.A. by Crédit Agricole Assurances and Energy Infrastructure Partners (**EIP**) for €986 million. The transaction was completed on 29 September 2022.
- On 7 September 2022, Repsol signed a binding agreement with EIG Global Energy Partners (through its wholly-owned subsidiary Breakwater Energy Holdings S.à.r.l) to sell a 25% equity stake in Repsol's global Upstream business for an equity value of U.S.\$3,350 million. The transaction was completed on 2 March 2023.
- On 7 September 2023, Repsol signed an agreement to acquire U.S. renewable development company ConnectGen for U.S.\$768 million (approximately €715 million) from Quantum Capital Group's global renewable energy development platform, 547 Energy. The transaction was completed in March 2024.
- In October 2023, Repsol became the 100% owner of Repsol Resources UK Limited (formerly, Repsol Sinopec Resources UK Limited) (**RRUK**), after having acquired from Sinopec International Petroleum Exploration and Production Corporation (**Sinopec**) its 49% interest in the shares of RRUK.

### ***Recent Developments***

On 21 February 2024, the Board of Directors of the Guarantor resolved to submit for approval at its next Annual Shareholders' Meeting a proposal to reduce the share capital of the Guarantor by 40,000,000 shares (which represented approximately 3.29% of the Guarantor's share capital as of 22 February 2024), each with a nominal value of one euro per share. For this purpose, the Guarantor will implement a share buy-back programme for a maximum of 35,000,000 shares, which will remain in force until 31 July 2024 at the latest. The remaining shares will come from (i) the Guarantor's treasury shares already owned on 21 February 2024; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Guarantor before 21 February 2024.

Additionally, the Board of Directors of the Guarantor agreed to submit for the approval at its next Annual Shareholders' Meeting the payment of a final dividend of 0.5 euros gross per share, to be charged against the results of 2023, and which is expected to take place on 8 July 2024. This dividend would be added to the remuneration of 0.4 euros gross per share already paid in January 2024. Consequently, if the proposal were

approved by the Annual Shareholders' Meeting, shareholders of the Guarantor would receive a total remuneration of 0.9 euros gross per share in 2024.

On 22 February 2024, Repsol presented the 2024-2027 update to the Plan, which sets out its priorities and objectives aimed at Repsol growing profitably, consolidating its multi-energy commitment and achieving its decarbonisation objectives for 2025 and 2030 as well as its zero net emissions target by 2050. See “—*Strategy*” below.

On 20 March 2024, the Board of Directors of the Guarantor resolved to call the Annual Shareholders' Meeting to be held on 9 May 2024 on first call and on 10 May 2024 on second call. The Board of Directors agreed to submit to the Annual Shareholders' Meeting, among other resolutions, the distribution, in January 2025, of the fixed amount of 0.45 euros gross per share to be charged to free reserves and 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, a second 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.

On 25 March 2024, the Guarantor's CEO, pursuant to the delegation granted to him by the Guarantor's Board of Directors on 21 February 2024, resolved to start implementing the share buy-back programme for which the maximum number of shares of the Guarantor to be acquired will be 35,000,000, representing approximately 2.87% of the Guarantor's share capital as of the date of this Base Prospectus.

On 26 March 2024, Repsol and Bunge agreed to partner in the development of new opportunities to help meet the growing demand for lower carbon intensity feedstocks for the production of renewable fuels. Pursuant to the agreement, Repsol will acquire 40% of three industrial facilities that are part of Bunge Iberica, one of Bunge's subsidiaries in the Iberian Peninsula, for a total amount of U.S.\$300 million plus up to U.S.\$40 million in contingent payments. The transaction is subject to customary closing conditions, including regulatory approvals.

### *Strategy*

In December 2019, Repsol became the first energy company to announce its commitment to become a net zero emissions company by 2050, thereby commencing a strategic change of course.

On 26 November 2020, the Group presented its Strategic Plan (the **Plan**), which was expected to shape the Group's transformation in the coming years and focuses on accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. On 5 October 2021, in the context of its “Low Carbon Day”, Repsol announced it had updated its Plan with more ambitious decarbonisation targets with the aim of accelerating its energy transition to become a net zero emissions company by 2050.

Throughout 2023, after meeting most of the objectives set out in the Plan, Repsol carried out a strategic reflection process, which led to the publication on 22 February 2024 of a strategic update to its Plan for 2024 to 2027 (the **Update**). The Update establishes a new capital allocation framework which Repsol believes prioritises shareholder remuneration, sets an investment level above the average of Repsol in recent years and maintains financial strength.

The Plan and the Update represent a demanding roadmap with ambitious intermediate emission reduction targets to continue moving towards its goal of net zero emissions by 2050, envisioning a reduction in carbon intensity of 15% by 2025, 28% by 2030 and 55% by 2040. The Group aims to decarbonise its asset portfolio and develop a new operating model with the aim of becoming a multi-energy group that is more sustainable and focused on creating value by 2030. Repsol is committed to a model that integrates several technological options, combines electrification with low carbon footprint products, and offers solutions to all community needs. A combination of different sources of energy is expected to allow for efficiently achieving the goal of zero net emissions. In addition, the Group incorporated an absolute emissions reduction target and is committed to reducing emissions from its operated assets by 55% (scope 1 and scope 2) and 30% of net

emissions (scope 1, 2 and 3) by 2030.

### ***Business segments and organisational structure***

Repsol currently operates the following business segments:

- Upstream (E&P): exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (e.g., geothermal, carbon capture, storage and use).
- Industrial: refining, petrochemical and trading activities, transportation and marketing of crude oil, natural gas and oil products, as well as the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: mobility business (service stations) and commercialisation of fuels (e.g., gasolines, middle distillates, kerosene, LPGs, biofuels), power and gas, lubricants and other specialties.
- Low Carbon Generation: low carbon emission and renewable sources electricity generation businesses.

Below is a list of the significant investee companies of the Group as at 31 December 2023, including the country of incorporation, main activities and the direct or indirect ownership interest of the Guarantor in such investee companies.

Name	Country	Activity	% Owned <sup>(1)</sup>
Repsol, S.A.....	Spain	Portfolio company	N/A
Repsol Upstream, B.V. ....	Netherlands	Portfolio company	100.00%
Repsol E&P, S.àr.l.....	Luxemburg	Portfolio company	75.00%
Repsol Exploración, S.A. ....	Spain	Exploration and production of oil and gas	75.00%
Repsol Oil & Gas USA, Llc <sup>(2)</sup> .....	United States	Exploration and production of oil and gas	75.00%
Repsol E&P Bolivia, S.A. <sup>(2)</sup> .....	Bolivia	Exploration and production of oil and gas	75.00%
Repsol Sinopec Brasil, S.A.....	Brazil	Exploration and production of oil and gas	45.01%
Repsol Industrial Transformation, S.L. ....	Spain	Portfolio company	100.00%
Repsol Petróleo, S.A. ....	Spain	Refining	99.97%
Repsol Química, S.A. ....	Spain	Production and sale of petrochemicals	100.00%
Repsol Trading, S.A.	Spain	Storage, sale, trading and transport of products	100.00%
Repsol Customer Centric, S.L. ....	Spain	Portfolio company	97.79%
Repsol Comercial de Productos Petrolíferos, S.A. ....	Spain	Marketing of oil products	97.79%
Repsol Comercial de Electricidad y Gas, S.L.U. ....	Spain	Marketing of electricity and gas	97.79%
Repsol Renovables, S.A. ....	Spain	Renewable electricity generation	75.00%
Repsol Generación Eléctrica, S.A. ....	Spain	Hydroelectric generation	75.00%
Repsol Renewables North America Inc. ....	Spain	Renewable electricity generation and storage	75.00%
Repsol International Finance B.V.....	Netherlands	Financing and portfolio company	100.00%
Repsol Tesorería y Gestión financiera, S.A. ....	Spain	Financing company	100.00%
Repsol Europe Finance, S.àr.l. <sup>(2)</sup> .....	Luxembourg	Financial services company	100.00%

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Notes:

(1) There is no difference between the percentage of share capital owned and voting rights in the Guarantor.

(2) Indirect ownership interest.

## Business Overview

### Upstream

Set forth below is certain information in respect of Repsol's operating data for the periods indicated.

	<b>Year ended 31/12/2023</b>	<b>Year ended 31/12/2022</b>
	(unaudited)	
Net liquids production (kbbbl/d)	205	185
Net gas production (kboe/d)	394	365
Net hydrocarbon production (kboe/d)	599	550
Average crude oil realisation price (U.S.\$/bbl)	74.3	90.0
Average gas price (U.S.\$/ kscf)	3.8	7.4

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Note: These metrics include, in proportion to the Group's respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.

Upstream includes the exploration and production of crude oil and natural gas in different parts of the world. In line with Repsol's goal of net zero carbon emissions in 2050, the Upstream segment has added a new line of business called "Geological Low Carbon Solutions" which involves studies and future developments in the areas of geothermal electricity generation and the storage of CO<sub>2</sub> and hydrogen in the subsurface for disposal or reutilisation purposes. The Upstream segment's activity is mainly located in America (United States, Brazil, Trinidad and Tobago, Peru, Bolivia, Colombia, Venezuela, and Mexico), North Africa (Algeria and Libya), Asia (Indonesia) and Europe (United Kingdom, Norway, and Spain).

During the year ended 31 December 2023 and up until the date of this Base Prospectus, Repsol has continued to dynamically manage its asset portfolio as it pursues its strategy of focusing on strategic assets and countries that offer competitive advantages for the Group.

In the context of the dynamic permanent management of the Group's business portfolio, various opportunities were analysed, resulting in the announcement, in September 2022, of an agreement for the sale of 25% of Repsol's Upstream business to EIG Global Energy Partners (through its wholly-owned subsidiary Breakwater Energy Holdings S.à.r.l) in exchange for U.S.\$3,350 million). The agreement valued Repsol's Upstream business at U.S.\$19,000 million and the transaction was completed in March 2023.

The following contains details of Repsol's main assets:

#### United States

- Repsol has interests in the Eagle Ford liquids-rich asset, a shale gas play located in southeast Texas and in the Marcellus dry gas shale play located mainly in northeast Pennsylvania. Repsol also participates in the Shenzi and Buckskin offshore productive fields, in the Castile, Leon and Shenzi North development projects, in the Monument and Blacktip exploration projects along with several exploratory blocks in the U.S. Gulf of Mexico (**GOM**), and, in Alaska North Slope, Repsol participates in the Pikka development and Horseshoe, Quokka and Allignment Area exploratory/appraisal projects.

- In Eagle Ford, in June 2022, the final investment decision (**FID**) was reached for the third phase of the Eagle Ford development, which involves drilling a further 49 operated wells (on 12 platforms) that are expected to generate additional incremental lifetime net sales of 42 Mboe in the retrograde gas, wet gas and black oil windows. In January 2023, the acquisition of new acreage was agreed with the company INPEX in the strategic area of Eagle Ford.
- In Marcellus, in December 2021, the Bankruptcy Court for the Western District of Pennsylvania approved the sale of Rockdale Marcellus to Repsol Oil & Gas USA for U.S.\$222 million at an auction held on 16 December 2021. The sale was completed in January 2022. In February 2022, additional new assets acquired from Abarta were added to Marcellus business unit which together with the Rockdale acquisition incorporated 45,000 net acres.
- In April 2023, the first development well in Castile in the GOM was drilled. In May 2023, Repsol increased to 50% its stake in the Blacktip deepwater project, which includes the Blacktip and Blacktip North discoveries in the U.S. GOM. In June 2023, Repsol acquired a 33% stake in blocks 644, 687, 688 and 731 of the Alaminos Canyon area and a 20% stake in blocks 004, 005, 048, 090, 091, 092, 134 and 135 of the Walker Ridge area of the U.S. GOM. In November 2023, Repsol agreed to sell 20% of its stake in Salamanca Infrastructure LLC to its partners for U.S.\$130 million. As at the date of this Base Prospectus, Repsol retains a 2.5% stake in the company, a seat on the board of Salamanca Infrastructure LLC and maintains its stakes in the upstream assets of Castile and Leon. In December 2023, Repsol made the FID for the Monument project in the U.S. GOM. The Monument project, in which Repsol has a 20% stake, is operated by Beacon.
- In the Alaska North Slope project, Repsol announced in March 2017 the largest U.S. onshore conventional hydrocarbons discovery in 30 years, with the Horseshoe-1 and 1A wells confirming these wells as a significant emerging play in Alaska's North Slope. In April 2020, two additional exploration discoveries, namely the Mitquq-1 well in the Quokka project and Stirrup-1 well in the Horseshoe project, were made at the North Slope, where Repsol holds a 49% stake. In August 2022, the FID was made for development of Phase I of the Pikka project. The project is designed with a carbon intensity index that is among the lowest in the Group's global portfolio of assets. In December 2022, the authorities approved the project and production is expected to start in 2026. In July 2023, Repsol and its partner Santos placed the drilling rig in Pikka, beginning the drilling campaign for the first 12 producing wells, within the asset's development plan.
- In May 2023, the U.S. Department of Energy selected Repsol to lead the execution of a carbon capture and storage (**CCS**) assessment project off the coast of Louisiana, in consortium with Crescent Midstream LLC, Cox Operating LLC and Carbon Zero U.S. LLC. In September 2023, the Texas General Land Office awarded a consortium led by Repsol two licenses for CO<sub>2</sub> storage located on the coast of Corpus Christi (Texas). Repsol acts as operator and Carbonvert Inc., Mitsui E&P USA and POSCO International also participate.

### *Brazil*

- Repsol operates certain offshore deepwater fields in Brazil, where in Sapinhoá field (block BM-S-9) in 2016 the plateau of production of 150,000 barrels per day of crude oil was reached in the North Area. In the South Area, the plateau of production was reached in 2014, with a production capacity of 120,000 barrels per day of crude oil. In August 2020, Repsol achieved the milestone of 125 million barrels of oil sold from the Sapinhoá asset in Brazil's deep waters. In May 2022, Repsol Sinopec and its partners Petrobras and Equinor began 4D seismic acquisition operations (892 km<sup>2</sup>) for Albacora Leste spanning the neighbouring Roncador field in the deep waters of the Campos basin. In March 2021, Repsol Sinopec (35%) together with licence partners Equinor (35% and operator) and Petrobras (30%), approved the development concept for BM-C-33, a gas/condensate field located in the Campos Basin pre-salt in Brazil. Repsol was the operator in the exploration stage when the Gavea, Seat and Pao de Açucar deposits were discovered. In January 2023, the FID was made on the Lapa SW block in the Santos basin. In May 2023, the FID was approved in the BM-C-33 block,

which is expected to help an orderly transition towards a low-emissions future as it will be a key supplier of gas for the Brazilian national market. The investment includes an innovative concept in Brazil, which is the use of a Floating Production, Storage and Offloading Unit, which will be able to process the gas produced and specify it for sale without the need for additional processing.

- At the end of 2023, five exploratory blocks in Brazil were withdrawn while three exploratory blocks remain in Repsol's Brazilian portfolio: C-M-821 (50% stake), ES-M-667 (100% interest) and S-M-764 (50% stake).

#### *Trinidad and Tobago*

- Repsol has a 30% stake in the productive assets of bpTT. In September 2021, the Matapal project achieved a safe start-up of gas production. The project consists of three wells connected to Juniper's existing platform, therefore helping to minimise development costs and the associated carbon footprint. In September 2022, Repsol, together with BP, confirmed the start of development of its Cypre offshore gas project (joint development of the SEQB and Macadamia discoveries). At its peak, the development is expected to generate average gas production of 250 to 300 million cubic feet per day (mmscfd). In May 2023, bpTT successfully completed the first phase of its drilling campaign that began in October 2022. The campaign includes three wells in the Mango field, one well in the Savonette field and three wells in the Angelin field. As at the date of this Base Prospectus, the wells are producing more than 180 million standard cubic feet per day (mmscfd).

#### *Peru*

- Repsol Perú has participations in three blocks located in the Ucayali-Madre de Dios basin, one of the most prolific gas areas in Peru. The Kinteroni and the Sagari fields started their production in March 2014 and in November 2017, respectively. Both fields are located in Block 57, where Repsol is the operator company with a 53.84% stake. Repsol also has a 10% stake in the fields Mipaya, Pagoreni, Pagoreni Oeste of Block 56 and San Martin, Cashiriari of Block 88, part of the Camisea Consortium.

#### *Bolivia*

- Repsol has a 37.5% stake in the Margarita-Huacaya gas productive project (**Caipipendi block**). In March 2018, Repsol received the official ratification of the extension for ten years of the licence until 2041, plus an additional five years, including exploratory investments in the Boyuy and Boicobo Sur projects. Repsol is the operator of the Caipipendi block, in partnership with Shell and Pan American Energy under a contractual framework entered with Yacimientos Petrolíferos Fiscales Bolivianos (**YPFB**). Repsol also has interests in the San Alberto, San Antonio, Río Grande and Yapacani productive gas fields. In June 2023, the agreement between YPFB and Repsol for the transfer of operations and termination of the operating contract for the Mamoré I area, northwest Surubí field, was signed.

#### *Colombia*

- Repsol has production in the Llanos Norte and CPO-9 blocks. CPO-9 block, in which Repsol has a 45% stake, is operated by Ecopetrol and has two main areas: Akacias and Exploration Area. As at the date of this Base Prospectus, Akacias has reached approximately 25 kbbls of daily production and aims to continue its development to add more barrels in the coming years. The exploration area has Lorito and Tinamu/Magnus discoveries, which are being evaluated for development. In May 2023, the discovery of hydrocarbons in the Tinamú-1 well was completed and in December two additional discoveries were confirmed with the Magnus-1 and Kimera-1 wells, all located in the CPO-9 block. In January 2024, the REX NE N-01 exploratory well was completed with a positive result in the Llanos Norte area. The well was drilled in the Cosecha block operated by SierraCol where Repsol has a 17.5% stake.

### *Venezuela*

- Repsol has a 50% interest in the Cardon IV (Perla discovery) gas project, a 40% interest in the productive blocks Quiriquire (*Empresa Mixta*), Barua Motatan and Mene Grande and a 60% interest in Quiriquire 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. 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*”.

### *Canada*

- Following the sales in 2022, of the Chauvin, Duvernay and Montney oil and gas fields in Alberta and in 2023 of remaining oil and gas assets in Canada to Peyto for U.S.\$523 million, Repsol has exited the E&P business in Canada and has liquidated and dissolved the company Repsol Oil & Gas Canada Inc. (the former parent company of the Talisman Group acquired by Repsol in 2015).

### *Mexico*

- Following the withdrawals in 2022 of exploration blocks 5, 10, 11, 14 and 15, Repsol’s presence in Mexico was limited to just block 29 in the deep waters of the Salina basin, where it is the operator with a 30% stake. In December 2023, a second exploratory block was added to Repsol’s current portfolio with the acquisition of a 50% interest in block 9 located in the state of Tabasco in the waters of the GOM in the Salina basin. Repsol’s partner and operator with the remaining 50% is ENI.

### *Algeria*

- In December 2017, the Reggane Nord natural gas project came into production. The Reggane Nord project is composed of six fields and is jointly operated with Sonatrach. In July 2022, Repsol exercised its preferential subscription right to buy the Edison company’s stake. The operation is part of the strategy to seek opportunities to increase its stake in gas supplies to Europe. In October 2023, the purchase of an additional 6.75% stake was successfully completed. As at the date of this Base Prospectus, the shareholding percentages are as follows: Repsol (operator, 36%), Sonatrach (40%), W-D (24%).
- Repsol has a 35% stake in the 405a block in the east of Algeria. In June 2023, Repsol signed a hydrocarbon exploitation contract in 405a block. Under this new contractual framework, Repsol has agreed with its partners, Sonatrach and Pertamina, new investments that is expected to lead to an additional recovery of around 150 Mboe. The new contract is pending official ratification by the Algerian regulator.

### *Libya*

- Repsol has participations in the oil productive blocks NC-115 and NC-186 in the Murzuq basin in the southwest of the country. Production operations in 2023 have been developed normally during the year despite the political instability. In January 2024, production was interrupted for a number of days over safety concerns but was resumed on 23 January 2024.

## *Indonesia*

- Repsol's assets include interests in an important production sharing contract (**PSC**) in the Corridor block, located at the South Sumatra basin. In November 2019, a new 20-year contract was officially signed for the PSC, together with the partners in this project (ConocoPhillips and Pertamina). In December 2023, the extension of the Corridor contract came into effect, with the new expiration date being December 2043. Repsol's participation in this extended period was reduced from 36% to 24%.
- In February 2019, Repsol announced a major discovery of the Kaliberau Dalam-2X (KBD-2X) exploratory well in the Sakakemang onshore block in the south of Sumatra Island, where Repsol is the operator with a 45% stake. The Sakakemang area is located in Musi Banyuasin in the southern Sumatra province. In October 2020, the Geological Carbon Storage (GCS) project was launched in Sakakemang. The project is aligned with the Group's commitment to achieve net zero emissions by 2050. For the Group, this is a pioneering initiative in CCS, comparable in size to similar CCS projects globally. In April 2021, the Kali Berau Dalam-3X appraisal well at the Sakakemang block was completed with positive results. In January 2024, the Indonesian Ministry of Energy and Mineral Resources approved the Plan of Development (POD) which includes a facility for the production of the discovered gas resources and a CCS element to dispose of the CO<sub>2</sub> produced.

## *Norway*

- In Norway, in 2018, the Norwegian authorities approved the development plan of the YME field, located in blocks PL 316 and PL 316B of the Egersund basin, where Repsol is the operating company. In December 2020, the Mærsk Inspirer mobile offshore drilling and production unit was successfully installed at the YME field in the southern North Sea. In May 2021, Repsol agreed with Mærsk Drilling to take over the operation of the platform, generating further operational and contractual synergies for the YME licence. In October 2021, the YME field began producing oil. The YME field development is a brownfield development, which involves reusing existing facilities and infrastructures as well as the design and construction of new installations. In February 2022, the production licence for the Blane field was extended until 8 July 2027, and production ceased at the Veslefrikk field (24 wells). In November 2022, the Norwegian Petroleum Operations Safety Agency (PSA) approved the use of the Mikkel subsea facilities until December 2039, which translates into a 16-year extension from July 2023. Subsea compression has achieved an increase in recoverable reserves, making this extension necessary. In April 2023, the Norwegian regulator granted another extension to produce in the Rev field in license PL 038 C (Viking Graben), from the end of 2023 to the end of 2026. Repsol is the operator in the Rev field with a 70% stake.

## *United Kingdom*

- In the United Kingdom, in April 2022, dismantling of the Buchan and Hannay fields was completed, achieving a recycling rate and a reuse of recovered materials of 99%. New agreements were also signed to export the oil produced at Golden Eagle, Piper and Claymore to the Flotta Repsol terminal in Scarpa Flow, Orkney, until the end of the field's useful life in the 2030s. In May 2022, a team was set up to start the preliminary design and engineering study for development of the Marigold field, owned by Ithaca and Hibiscus, with the Piper Bravo platform operated by Repsol Sinopec UK (estimated maximum production of 40 Kboe/d and 12 Mscf/d). In October 2023, Repsol and Sinopec, shareholders of the joint business Repsol Sinopec Resources UK (**RSUK**) ended the arbitration procedure initiated by Sinopec in relation to the acquisition process of 49% of RSUK from the Talisman Group in 2012. As a result, In October 2023, Repsol became the owner of 100% of RSUK (now named Repsol Resources UK Limited or RRUK), after having acquired from Sinopec its 49% interest in the shares of RSUK.

## *Spain*

- Cessation of production happened in June 2021 at the Casablanca platform in Tarragona after 40 years of operation. In November 2023, the Ministry of Ecological Transition took the first steps to award an aid package to promote geothermal energy in Spain. According to the provisional resolution, Repsol obtained €15 million of financing to carry out three surveys in Madrid, La Palma and Tenerife. After the recent withdrawal of Tenerife's research licences in January 2024, Repsol still has almost €10 million available for the surveys in Madrid and La Palma.

As of 31 December 2023, Repsol, through its Upstream segment, had oil and gas exploration and/or production and geological low carbon solutions interests in 16 countries, either directly or through its subsidiaries, and Repsol has operated or jointly operated assets in 14 of them.

Average production reached 599 Kboe/d in 2023, 9% higher than in 2022 as a result of the connection of new wells in the unconventional assets of Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in Eagle Ford (USA), lower maintenance activity in Peru, higher demand for gas in Venezuela, the absence of shutdowns due to *force majeure* in Libya and higher production in YME (Norway). This was partially offset by the 2022 sale of assets at Chauvin, Duvernay and Montney in Canada, maintenance activities in Trinidad and Tobago, as well as the natural decline of the fields. In 2023, the average price of Brent crude was U.S.\$82.6 per barrel, compared to an average of U.S.\$101.3 per barrel reported in 2022.

Set forth below is an overview of Repsol's net proved reserves as at 31 December 2023 and 2022, respectively.

	Net proved reserves (unaudited)					
	Crude oil, condensate and LPG <sup>(1)</sup>		Natural gas <sup>(2)</sup>		Oil equivalent <sup>(3)</sup>	
	2023	2022	2023	2022	2023	2022
Europe	53	41	55	72	63	54
America	499	494	6,318	6,799	1,624	1,704
Venezuela	22	24	1,348	1,469	262	286
Peru	59	63	1,170	1,237	268	284
United States	227	269	2,982	3,170	758	833
Rest of America	190	137	817	923	336	302
Africa	103	99	108	89	122	115
Asia	1	1	172	194	32	36
<b>Total</b>	<b>656</b>	<b>635</b>	<b>6,653</b>	<b>7,155</b>	<b>1,841</b>	<b>1,909</b>

Notes:

The aggregated changes in reserves and total reserves at 31 December may differ from the individual values shown because the calculations use more precise figures than those shown in the table. Net proved reserves include, in proportion to the Group's respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.

(1) Millions of barrels of crude oil (mmbbl).

(2) Billions of cubic feet of gas (bcf).

(3) Millions of barrels of oil equivalent (mmboe).

At 31 December 2023, Repsol's net proved reserves, estimated in accordance with SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System criteria (a system more commonly known by its acronym, SPE-PRMS, with SPE standing for the Society of Petroleum Engineers) amounted to 1,841 mmboe, of which 656 mmbbl (36%) corresponded to crude oil, condensate and LPG, with the remainder, 1,185 mmboe (64%), corresponding to natural gas.

A total of 150 mmboe in proved reserves was added in 2023, mainly as a result of extensions and discoveries as well as revisions of previous estimates. The proved reserves replacement ratio, calculated as the quotient between the total additions of proved reserves in the period and the production of the period, was 69% in 2023 (97% in 2022).

See also “Risk Factors—3. Risks Related to Repsol’s Business Activities and Industry—Risks related to the Group’s estimation of its oil and gas reserves”.

### **Industrial**

Repsol’s Industrial segment includes activities involving oil refining, petrochemicals, and the trading, transport and sale of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, biomethane, sustainable biofuels and synthetic fuels. Set forth below is certain information in respect of Repsol’s unaudited operating data for the periods indicated:

	<u>Year ended</u> <u>31/12/2023</u>	<u>Year ended</u> <u>31/12/2022</u>
	(unaudited)	
Refining capacity (kbbbl/d)	1,013	1,013
Conversion index in Spain (%)	63	63
Refining margin indicator in Spain (U.S.\$/bbl)	11.1	15.6
Crude processed (million t)	42.1	42.1
Petrochemical product sales (kt)	1,923	2,451
Chemical margin indicator in Spain (€/Tn)	203	267

*Note:*

*These metrics include, in proportion to the Group’s respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.*

As at the date of this Base Prospectus, the Group owns and operates five refineries in Spain (Cartagena, A Coruña, Bilbao, Puertollano and Tarragona), with a total distillation capacity of 896 thousand barrels of oil/day (including the stake in Asfaltos Españoles, S.A., in Tarragona) and one in Peru (La Pampilla), in which Repsol is the operator and has a stake of 99.2% and where the installed capacity amounts to 117 thousand barrels of oil/day. The Group’s refineries in Spain processed 42.1 million tons of crude oil in 2023 and 2022, respectively, and their average use of distillation in 2023 was 85% in Spain compared with 86% the previous year. The refining margin index in Spain in 2023 stood at U.S.\$11.1 per barrel, lower than in 2022 (U.S.\$15.6 per barrel). In Peru, the refining margin index stood at U.S.\$8.8 per barrel, down from U.S.\$18.5 dollars per barrel in 2022 and average use of distillation was 86% in Peru compared to 80% the previous year, affected by an oil spill that occurred on 15 January 2022. See “Risk Factors—3. Risks Related to Repsol’s Business Activities and Industry—Operating risks related to industrial businesses and the marketing of the Group’s products” and “—Legal and Arbitration Proceedings—Peru”.

The production of Repsol’s Chemicals business is concentrated in three petrochemical complexes, located in Puertollano and Tarragona (Spain) and Sines (Portugal), in which there is a high level of integration between base chemicals and derived chemicals, as well as with the Group’s refining activities in the case of the Spanish complexes. Repsol also has different subsidiaries and affiliates, through which it has plants dedicated to the manufacture of polyolefin compounds, synthetic rubber and chemical specialities, the latter through Dynasol, a 50% partnership with the Mexican group KUO, with plants in Spain, Mexico and China, the latter together with local partners. Repsol’s Chemicals business’ performance in 2023 was significantly lower than in 2022, with a significant decline in the margin indicator (€203/t in 2023 compared to €267/t in 2022). This reduction was due to a considerable decrease in demand, which, in turn, led to lower activity and adjustments to plant operations. Sales amounted to 1,923 kt in 2023, a decrease of 22% when compared to the previous year.

Repsol also has a Trading business, the main function of which is to optimise the supply and marketing of the Group’s positions in international markets (integrated supply chain) and its activity consists of (i) the supply of crude oil and products for refining systems and other Group needs, (ii) the marketing of crude oil and surplus products from its own production, (iii) the maritime transport of crude oil and derivative products associated with these activities, and (iv) the management of product hedges in the financial derivatives

markets. In 2023, a total of 1,394 vessels were chartered (1,401 in 2022) and 406 voyages were made through the fleet in Time Charter (382 in 2022).

Additionally, the Group has both its regasification and transport assets in its natural gas marketing businesses in North America, including the Saint John LNG regasification plant and the gas pipelines in Canada and the United States. In Spain, the Group holds slots capacity for its LNG discharging needs on a long-term basis.

The year 2023 was shaped by the volatile environment resulting from international tensions. This notwithstanding, Repsol also continued with its drive to transform large industrial complexes as part of its ongoing commitment to the future sustainability of the industry: the construction of the Advanced Biofuels Plant (C43) in Cartagena, which is expected to be commissioned in the first quarter of 2024, thus becoming the first plant in Spain specifically designed to produce renewable fuels from lipid residues; announcement of investment in a second plant at Puertollano, which is expected to be commissioned in 2025; investment decision taken for the first wave of electrification of the large compressors of Repsol's crackers in Tarragona and Sines; start-up of the first electrolyser at the Bilbao refinery; and start of construction on the project to expand the Sines industrial complex (Portugal).

### *Customer*

This business segment corresponds mainly to mobility (gas stations) and the sale of fuel (e.g., gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels), electricity and gas, and lubricants and other specialties. Set forth below is certain information in respect of Repsol's unaudited operating data for the periods indicated:

	<b>Year ended 31/12/2023</b>	<b>Year ended 31/12/2022</b>
	(unaudited)	
Number of service stations <sup>(1)</sup>	4,524	4,651
Marketing own network sales (km3)	14,406	16,211
Electricity commercialisation (GWh)	4,478	4,278
Electricity and gas customers (millions) <sup>(1)</sup>	2.2	1.4
LPG sales (kt)	1,192	1,207

*Note:*

(1) As at 31 December.

Repsol conducts distribution and mobility activities through its own personnel and facilities in four countries (Spain, Portugal, Peru and Mexico). As at 31 December 2023, Repsol had 4,524 service stations across Spain (3,275), Portugal (517), Peru (525) and Mexico (207). The development of the electric mobility charging station network also continued throughout the period, with more than 1,850 public recharge points installed by the end of 2023, 59% of which were operational due to the fact that the legalisation process introduces a certain time lag of several months between the installation of a charging station and its start-up.

With respect to its LPG retail distribution business, Repsol distributes bottled LPG, bulk LPG and AutoGas in Spain, with approximately 4 million active customers as at 31 December 2023. In Portugal, Repsol distributes bottled LPG, bulk LPG and AutoGas to the final customer and supplies other operators. In Peru, it supplies AutoGas. Total LPG sales in 2023 amounted to 1,192 thousand metric tons (compared to 1,207 thousand metric tons in 2022), of which 1,072 thousand metric tons corresponded to Spain (1,084 thousand metric tons in 2022), 96 thousand metric tons to Portugal (94 thousand metric tons in 2022), 22 thousand metric tons to Peru (27 thousand metric tons in 2022) and 3 thousand metric tons to France (2 thousand metric tons in 2022).

In addition, and to maximise the value of the entire chain of petroleum products from refining, Repsol is engaged in the production and commercialisation of lubricants, asphalts and specialised products. Production is mainly concentrated in Spain, although in the case of lubricants there are two additional manufacturing hubs: Mexico, through the joint venture with Bardahl, which covers the Americas, and Indonesia and Singapore, through the joint venture with United Oil, which covers Southeast Asia. Product sales in 2023 were 7,715kt (7,261kt in 2022).

Repsol commercialises electricity and gas in the retail sector to 2.2 million customers as at 31 December 2023 (1.4 million in 2022), following the acquisition of a 50.01% stake in CIDE HC Energía, S.A.U. and a further 20% interest in Gana Energía. During the year 2023 the total volume marketed amounted to 4,478 GWh of electricity (4,278 GWh in 2022) and 1,560 GWh of gas (1,650 GWh in 2022).

The main highlight of Repsol's Customer segment in 2023 included the decision to maintain the discounts for its customers and further enhance Repsol's multi-energy profile. This included the launch of the Connected Energy Plans (*Planes Energías Conectadas*) that is aimed at helping Repsol's transformation with the consolidation of its multi-energy profile, from which customers stand to benefit by having a single supplier capable of covering all their energy needs in relation to mobility and in the home (fuel, electricity, heating, solar or electric mobility)

### **Low Carbon Generation**

This business segment corresponds mainly to low emissions (combined cycle gas turbine electricity generators)

	<u>Year ended 31/12/2023</u>	<u>Year ended 31/12/2022</u>
	(unaudited)	
Electricity generation capacity (MW) <sup>(1)</sup>	5,006	3,870
Electricity generation (GWh)	8,718	8,734
Renewable capacity under development (MW) <sup>(1)</sup>	3,338	2,588

*Note:*

(1) As at 31 December.

In 2018, Repsol started its low carbon generation businesses with the acquisition of the non-regulated emission electricity production, and gas and electricity marketing businesses from Viesgo. In 2022, in accordance with the Plan, Repsol completed the sale of the 25% stake in Repsol Renovables to the consortium comprising Predica Prévoyance Dialogue du Crédit Agricole, S.A. and EIP, for €986 million.

With respect to low carbon and renewable electricity generation, as at 31 December 2023, Repsol had a total installed capacity in operation of 5,006 MW (3,870 MW in 2022) consisting of hydroelectric plants (693 MW), two combined cycle plants (1,625 MW), cogeneration plants located in its industrial complexes (600 MW) and several operating solar (1,242 MW) and wind projects (846 MW). As at 31 December 2023, Repsol had a total capacity under development of 3,338 MW (2,588 MW in 2022).

In February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial in exchange for €544 million. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France. Also in February 2023, an agreement was reached with the developer ABO Wind España to add a further 250 MW to Repsol's portfolio of renewable assets in Spain through the purchase of three wind farms (150 MW) and two solar power plants (100 MW) located in the province of Palencia. These assets are at an advanced stage of development and are scheduled to come onstream between 2024 and 2025.

In November 2023, Repsol sold a 49% stake in a 618 MW portfolio of renewable assets in Spain to Pontegadea (one of the world's leading private investment groups) for €363 million. This portfolio consists of 12 wind farms (398 MW) and two photovoltaic plants (220 MW) in Spain.

In 2023, electricity production totalled 8,718 GWh, compared to 8,734 GWh in 2022 (excluding generation at the cogeneration plants). This reduction was a product of lower demand and the decline in combined cycle production, offset to some degree by the start-up of new renewable energy projects. Renewable production amounted to 3,922 GWh in 2023, 41% higher than the previous year.

In February 2024, the Group agreed to acquire 100% of ConnectGen a 20,000 MW project portfolio and development capabilities, in exchange for U.S.\$782 million from 547 Energy, Quantum Capital Group's renewable energy development platform. ConnectGen is a renewable energy developer with a multi-technology approach and in-house development capabilities. This portfolio includes onshore wind, solar and energy storage projects, at different stages of development, in the most attractive U.S. energy regions. This marks Repsol's entry into the U.S. onshore wind business, one of the largest and most promising growth markets in the world. The transaction was completed in March 2024.

## Board of Directors, Senior Management and Employees

### *Board of Directors*

The table below sets forth the members of the Board of Directors of the Guarantor and their principal activities outside the Guarantor, where these are significant with respect to the Guarantor, as at the date of this Base Prospectus.

<u>Name</u>	<u>Position</u>	<u>Principal activities outside the Guarantor</u>
Antonio Brufau Niubó	Chairman	<ul style="list-style-type: none"> <li>- Member of the Business Action Council of the Spanish Confederation of Business Organisations (CEOE)</li> <li>- Member of the Spanish Executives Association and the Círculo de Economía business organisation, trustee of the private foundation Instituto Ildefons Cerdà</li> <li>- Trustee of Spanish Confederation of Directors and Executives (CEDE)</li> <li>- Trustee of the Real Instituto Elcano think tank</li> <li>- Trustee of the Foundation for Energy and Environmental Sustainability (FUNSEAM)</li> <li>- Trustee of COTEC (Foundation for Technological Innovation)</li> <li>- Trustee of the Fundación Princesa de Girona</li> <li>- Chairman of Fundación Repsol</li> </ul>
Josu Jon Imaz San Miguel	CEO	<ul style="list-style-type: none"> <li>- Trustee of Fundación Repsol</li> <li>- Chairman of Fundación Consejo España-EE.UU.</li> </ul>
Aurora Catá Sala	Director	<ul style="list-style-type: none"> <li>- Director of Banco Sabadell, S.A.</li> <li>- Director of Altrys Health, S.A.</li> <li>- Independent business consultant working for several companies</li> </ul>
Aránzazu Estefanía Larrañaga	Director	<ul style="list-style-type: none"> <li>- Director of CIE Automotiva, S.A.</li> <li>- Director of Global Dominion Access, S.A.</li> <li>- Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A.</li> <li>- Chairwoman of the Economic Development Commission of the Economic and Social Council of the Basque Country</li> </ul>
Carmina Ganyet i Cirera	Director	<ul style="list-style-type: none"> <li>- Corporate General Manager of Inmobiliaria Colonial</li> <li>- Director of Societe Fonciere Lyonnaise, S.A.</li> <li>- Member of Caixabank's Diversity Advisory Board</li> </ul>

Teresa García-Milá Lloveras	Director	<ul style="list-style-type: none"> <li>- Chairwoman (non-executive) of the Board of Directors of Sabadell Digital, S.A.U. (a company belonging to the Banco de Sabadell, S.A. group)</li> <li>- Professor of economics at Pompeu Fabra University</li> <li>- Director of the Barcelona School of Economics</li> </ul>
Emiliano López Achurra	Director	<ul style="list-style-type: none"> <li>- Repsol Group: Alba Emission Free Energy, S.A. and IBIL Gestor de Carga de Vehículo Eléctrico, S.A.</li> </ul>
Manuel Manrique Cecilia	Director	<ul style="list-style-type: none"> <li>- Chairman and Chief Executive Officer of Sacyr, S.A.</li> <li>- Chairman of the Board of Directors of Sacyr Construcción, S.A.</li> <li>- Chairman of the Board of Directors of Sacyr Concesiones, S.L.</li> <li>- Director of Sacyr Servicios, S.A.</li> </ul>
Iván Martén Uliarte	Director	<ul style="list-style-type: none"> <li>- Director of Tubacex, S.A.</li> <li>- Director of Energy Environment and Sustainability, S.L. (ENSO)</li> <li>- Chairman of the International Advisory Board of the T2 Energy Transition Fund - Tikehau Capital</li> </ul>
Ignacio Martín San Vicente	Director	<ul style="list-style-type: none"> <li>- Repsol Group: Director of Repsol Renovables, S.A.</li> </ul>
Mariano Marzo Carpio <sup>(1)</sup>	Director	<ul style="list-style-type: none"> <li>- Emeritus Professor and member of the Advisory Board of the Faculty of Earth Sciences of the University of Barcelona</li> <li>- Member of the Board of AGBAR</li> <li>- Columnist in different newspapers and occasional contributor to other written and online publications</li> <li>- Lecturer or panelist in various events</li> </ul>
Henri Philippe Reichstul	Director	<ul style="list-style-type: none"> <li>- Advisory Board Member of Lhoist do Brasil Ltda.</li> <li>- Chairman and Member of the Supervisory Board of Fives Group</li> <li>- Member of the Board of Directors of TAM Linhas Aéreas</li> <li>- Chairman of the Board of Directors of Eneva, S.A.</li> <li>- Consultant at Ultrapar Participações, S.A.</li> </ul>
Isabel Torremocha Ferrezuelo	Director	<ul style="list-style-type: none"> <li>- Director of Banco Santander España</li> </ul>
María del Pino Velázquez Medina	Director	<ul style="list-style-type: none"> <li>- Director of Renta 4 Banco</li> </ul>
J. Robinson West	Director	<ul style="list-style-type: none"> <li>- Chairman Emeritus of The Center for Energy Impact of the Boston Consulting Group</li> </ul>

(1) Lead Independent Director.

The business address of each of the directors as directors of the Guarantor is Calle Méndez Álvaro, 44, 28045 Madrid, Spain.

There are no conflicts of interest between any duties owed by the directors of the Guarantor to the Guarantor and their respective private interests and/or other duties. The directors of the Guarantor have no principal activities performed by them outside the Guarantor where these are significant with respect to the Guarantor.

#### *Executive Committee*

The Guarantor has an Executive Committee (*Comité Ejecutivo*), which is responsible for running the global strategy and policies approved by the Board of Directors. The table below sets forth the members of the Executive Committee and their principal activities outside the Guarantor, where these are significant with respect to the Guarantor, as at the date of this Base Prospectus.

Name	Position	Principal activities outside the Guarantor
Josu Jon Imaz	Chief Executive Officer (CEO)	- Trustee of Fundación Repsol

		- Chairman of Fundación Consejo España-EE.UU.
Luis Cabra Dueñas	Executive Managing Director Energy Transition, Technology, Institutional Affairs and Deputy to the CEO	- President of Fuels Europe
Antonio Lorenzo Sierra	Executive Managing Director Chief Financial Officer (CFO)	- Member, representing the Repsol Foundation, of the Board of Trustees of the Pro CNIC Foundation - Member of the Board of Directors of the CFOs Circle
Pablo Blanco Pérez	Executive Managing General Counsel	- N/A
Juan Abascal Heredero	Executive Managing Director of Industrial Transformation and Circular Economy	- Board member of Cefic
Carmen Muñoz Pérez	Executive Managing Director of People & Organisation	- N/A
Valero Marín Sastrón	Executive Managing Director of Client	- President of IndesIA
Francisco Gea	Executive Managing Director of Exploration and Production (Upstream)	- N/A
João Costeira	Executive Managing Director of Low Carbon Generation	N/A

The business address of each of the members of the Executive Committee of the Guarantor is Calle Méndez Álvaro, 44, 28045 Madrid, Spain.

There are no conflicts of interest between any duties owed by the members of the Executive Committee of the Guarantor to the Guarantor and their respective private interests and/or other duties. The members of the Executive Committee of the Guarantor have no principal activities performed by them outside the Guarantor where these are significant with respect to the Guarantor.

### *Employees*

According to the audited consolidated financial statements of Repsol, S.A. as of and for the financial year ended 31 December 2023, the Group's employee headcount was 25,059 (23,770 in 2022).

### **Share capital and major shareholders**

As at the date of this Base Prospectus, the Guarantor's share capital is comprised of 1,217,396,053 shares (after carrying out the share capital reduction in December 2023 through the redemption of 110 million treasury 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, at the date of this Base Prospectus 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. <sup>(1)</sup>	—	5.306	0.169	5.475
Millennium Group Management LLC <sup>(2)</sup>	—	—	2.003	2.003
Norges Bank <sup>(3)</sup>	5.060	—	—	5.060

Notes:

- (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 Millennium Group Management LLC is based on the statement submitted by this company to the CNMV on 25 January 2024.*
- (3) *The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 6 March 2024.*

## Material Contracts

As of the date of this Base Prospectus, the Group is not party to any material contracts that are not entered into in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Guarantor's or the Issuers' ability to meet its obligations under the Notes.

## Shareholder Remuneration

In January 2024, the Guarantor's shareholders were paid a total of €0.40 gross per share corresponding to: (i) the amount of €0.375 gross per share charged to voluntary reserves (approved by the 2023 Annual General Meeting) and (ii) an amount of €0.025 per share, as an interim dividend against the results of the 2023 financial year (formally approved by the Board of Directors in December 2023). The total amount paid was €487 million.

The cash remuneration received by shareholders of the Guarantor in 2023 was €0.70 per share, which included:

- a dividend of €0.35 gross per share paid in January 2023, corresponding to: (i) a dividend of €0.325 gross per share charged to voluntary reserves from retained earnings; and (ii) a dividend of €0.025 gross per share charged to profit for 2022. A total of €454 million was paid; and
- a dividend of €0.35 gross per share paid out in July 2023 against 2022 earnings, for a total amount of €447 million.

Additionally, in June and December of 2023, the Guarantor carried out two capital reductions through the redemption of a total of 110 million shares, which contributed to shareholder remuneration by increasing earnings per share.

On 21 February 2024 and on 20 March 2024, the Board of Directors of the Guarantor resolved to submit for approval at its next Annual Shareholders' Meeting certain proposals relating to shareholder remuneration for 2024. See "*—Recent Developments*".

## Legal and Arbitration Proceedings

The Group companies are party to judicial and arbitration proceedings arising in the ordinary course of their business activities. The most significant of these, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and their status as at the date of this Base Prospectus are summarised below.

### *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 company 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.

As at the date of this Base Prospectus, the civil lawsuit has not yet been notified to the Guarantor, Mapfre Spain or the shipowners in Italy as it follows a consular notification procedure that normally lasts a period of several months.

Meanwhile, RELAPASAA, RECOSAC and Mapfre Perú have 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.

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. On 30 November 2022, RELAPASAA was notified of this lawsuit and immediately 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 Association on behalf of the supposedly affected individuals and lack of proper identification of those individuals. Finally, RELAPASAA has also formalised its substantive defence regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments. On 13 April 2023, 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 has appealed this decision.

The decision appealed by the Asociación Damnificados by Repsol was ratified by the court of second instance on 9 June 2023, confirming the ruling that rejected the claim. 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 are 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 has already been dismissed).

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.

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 Base Prospectus, 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 has filed a request for extrajudicial conciliation (a prerequisite for filing a lawsuit under Peruvian law), claiming almost U.S.\$45 million from RELAPASAA for damages it allegedly suffered as a result of the spill. RELAPASAA considers that this potential counterclaim is groundless.

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 against which the corresponding defences have been presented, in addition to meeting the requirements of the authorities mentioned. 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.

### ***California, United States***

Repsol Energy North America Corporation, Repsol Trading USA LLC and the Guarantor are defendants in lawsuits for damages brought by several California counties and municipalities before the California state courts for losses resulting from climate change allegedly caused by emissions from their products or operations. In addition, the Pacific Coast Federation of Fishermen Associations, Inc. also filed a lawsuit against these companies for similar reasons, which was dismissed in December 2023. The lawsuits allege that climate change has caused and continues to cause sea levels to rise and contributes to other negative impacts (such as more violent storms and droughts, so that coastal communities are increasingly prone to flooding, wildfires and wind damage, etc.). The lawsuits contain, among other things, the following allegations: firstly that the activities of these companies constitute a public nuisance — a form of tort — and, secondly, that the defendants have downplayed the dangers of climate change (and the relationship between fossil fuel products and climate change) in order to continue selling their products.

These lawsuits are directed against several energy companies (more than 30 defendants), and a ruling has yet to be handed down. As at the date of this Base Prospectus, there is no final court ruling ordering the Repsol entities to pay damages for their alleged contribution to climate change, nor is there any quantification of damages by the plaintiffs.

### ***Administrative and legal proceedings with tax implications***

Repsol does business globally, operating as a vertically-integrated oil and gas company, which translates into growing complexity with respect to tax management in the current international context.

In accordance with current tax legislation, tax returns cannot be considered final until they have been audited by the tax authorities or until the statute of limitation period in each tax jurisdiction has elapsed.

As at the date of this Base Prospectus, the years for which Repsol Group companies have their tax returns open for audit in respect of the main applicable taxes are as follows:

Country	Years	Country	Years
Algeria	2019 – 2023	Luxembourg	2019 – 2023
Bolivia	2016 – 2023	México	2019 – 2023
Brazil	2018 – 2023	Norway	2018 – 2023
Chile	2020 – 2023	Netherlands	2020 – 2023
Colombia	2018 – 2023	Peru	2020 – 2023
Spain	2021 – 2023	Portugal	2020 – 2023
United States	2020 – 2023	United Kingdom	2018 – 2023
Indonesia	2019 – 2023	Singapore	2018 – 2023
Italy	2017 – 2023	Trinidad and Tobago	2017 – 2023
Libya	2015 – 2023	Venezuela	2017 – 2023

Whenever discrepancies arise between Repsol and the tax authorities with respect to the tax treatment applicable to certain operations, the Group acts with the authorities in a transparent and cooperative manner in order to resolve the resulting controversy, using the legal avenues available with a view to reaching non-litigious solutions. However, there are administrative and legal proceedings with tax implications that might be adverse to the Group's interest and that have given rise to litigious situations that could result in additional tax liabilities. Repsol believes that it has acted lawfully in handling such matters and that its defence arguments are underpinned by reasonable interpretations of prevailing legislation, to which end it has lodged appeals as necessary to defend the interests of the Group and its shareholders.

It is difficult to predict when these tax proceedings will be resolved due to the extensive appeals process. Based on the advice received from in-house and external tax experts, Repsol believes that the tax liabilities that may ultimately derive from these proceedings will not have a significant impact on Repsol's financial statements.

As a general rule, the Group recognises provisions for tax-related proceedings that it deems it is likely to lose. The amounts to be provisioned are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisers and prior experience from past events in these matters.

The main tax-related lawsuits affecting the Group as at the date of this Base Prospectus are as follows:

#### *Bolivia*

YPFB Andina, S.A. is involved in a lawsuit regarding the deduction of royalty payments and hydrocarbon shares from its income tax. After an unfavourable ruling at first instance, a favourable ruling was handed down at second instance, which was challenged by the tax authorities before the Supreme Court. On 16 January 2024, this Court ruled that the appeal to the Supreme Court filed by the tax authorities was unfounded (the ruling is not yet final as it is subject to appeal).

#### *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. These cases are being appealed at first instance through the Courts, and in the case of CIDE for 2009, an unfavourable preliminary decision has been handed down and a request for clarification has been filed with the same Court. 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.

### *Spain*

Proceedings relating to the following corporate income tax years are still open:

- *Tax audits for 2006 to 2009.* The issues under dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on activities and investments abroad, and (iii) the application of investment incentives. In relation to 2007-2009, the lawsuit has concluded with most of Repsol's claims being upheld; a decision has yet to be handed down by the National Court for 2006. More than 90% of the debt originally claimed by the tax authorities has been cancelled.
- *Tax audits for 2010 to 2013.* The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments abroad), the administrative decision was appealed, as Repsol considers that it acted within the law. The decision on this lawsuit has yet to be handed down by the National Court.
- *Tax audits for 2014 to 2016.* The tax audits ended in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (this last issue has been recently resolved by the Constitutional Court, declaring null and void this Royal Decree). The decision on this lawsuit has yet to be handed down by the National Court.
- *Tax audits for 2017 to 2020.* The tax audits ended without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. However, a new issue has arisen regarding tax credits for activities and investments abroad and the administrative decision will be appealed.

Repsol is also involved in lawsuits related to requests for tax refunds as a result of applying tax rules considered to be illegal, unconstitutional or contrary to European Union law (e.g., regional hydrocarbon tax rates). In particular, Repsol has appealed and requested a refund of the temporary energy levy as it violates the Spanish Constitution and European Union law.

### *Indonesia*

The Indonesian tax authorities have been questioning the application of the reduced branch profit tax rate established in the double tax treaties imposed on the Group's permanent establishments in Indonesia. The

Group considers that its actions are in line with industry practice and are in accordance with the law and, therefore, appeals have been filed through administrative proceedings or through the Courts.

*Peru*

The Energy and Mining Investment Supervisory Body OSINERGMIN has ordered RELAPASAA to pay the “contribution for regulation of companies in the hydrocarbons subsector” for the sales of aviation fuel for international flights. RELAPASAA considers that these sales are exempt from payment of this contribution since the product is intended for consumption on flights abroad. The Tax Court (administrative proceedings) has upheld RELAPASAA’s arguments and ordered the tax authorities to verify that the fuel was actually used for international flights. This position is not final and could be challenged in court by the tax authorities.

As at the date of this Base Prospectus, the Group does not expect any additional liabilities to arise that could have a significant impact on the Group’s profit as a result of the above proceedings.

## TAXATION

### Luxembourg

#### *Introduction*

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Notes issued by Repsol Europe Finance. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

#### *Tax residency*

A Noteholder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Notes or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

#### *Withholding tax*

##### *Resident Noteholders*

Under Luxembourg tax law currently in effect (subject to the exception below), there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg resident Noteholder. There is also no Luxembourg withholding tax upon repayment of principal, refund or redemption of the Notes held by a Luxembourg resident Noteholder.

However, under the amended Luxembourg law of 23 December 2005 (**Relibi Law**), a 20% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents, with respect to Notes listed and admitted to trading on a regulated market, to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of such Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the

management of his/her private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

Further, pursuant to Relibi Law, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments and other similar income (for the avoidance of doubt, exclusively under the Notes that are listed and admitted to trading on a regulated market) made by a paying agent established outside Luxembourg in a Member State of the EU or the EEA, may opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20% final levy must cover all interest payments made by such foreign paying agents to the beneficial owner during the entire civil year. Responsibility for the declaration and payment of the 20% levy is assumed by the Luxembourg resident individual beneficial owner of the interest.

#### Non-resident Noteholders

Under Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon repayment of the principal, refund or redemption of the Notes held by a Luxembourg non-resident Noteholder.

#### **Income tax**

##### Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of any Notes.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable are liable to Luxembourg income tax on any interest received or accrued, as well as any reimbursement premium received at maturity and any capital gain realised on the sale or disposal, in any form whatsoever, of the Notes and have to include this income in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

##### Taxation of Luxembourg residents

###### *Luxembourg resident individuals*

A resident individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes, which do not constitute zero coupon notes, by an individual Noteholder, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Notes.

A resident individual Noteholder, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding

to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

A gain realised upon a sale of Zero Coupon Notes before their maturity by Luxembourg resident Noteholders, in the course of the management of their private wealth, must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Relibi Law will be credited against the final tax liability of the Noteholders. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Luxembourg corporate residents*

Luxembourg corporate Noteholders must include any interest received or accrued, redemption premium or issue discounts under the Notes as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Luxembourg corporate residents benefiting from a special tax regime*

Luxembourg corporate Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment governed by the amended law of 17 December 2010, (ii) specialised investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 or (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and governed by the amended law of 23 July 2016 are exempt from income taxes in Luxembourg and thus income derived from the Notes, as well as gains realised thereon, are not subject to income taxes.

#### ***Net worth tax***

Luxembourg resident Noteholders and non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to net worth tax on such Notes, except if the Noteholder is (i) an individual, (ii) an undertaking for collective investment governed by the amended law of 17 December 2010, (iii) a securitisation company subject to the amended law of 22 March 2004, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, or (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 are subject to a minimum net worth tax.

#### ***Other taxes***

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as

a consequence of a subsequent transfer, redemption or repurchase of the Notes unless such issuance, transfer, redemption or repurchase is (i) voluntarily presented to the registration formalities, or (ii) appended to a document that requires mandatory registration.

Under current Luxembourg tax law, where an individual Noteholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his/her taxable base for inheritance tax purposes. On the contrary, no estate or inheritance taxes are levied on the transfer of the Notes upon death of an individual Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death. Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

## **The Netherlands**

### ***Introduction***

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the Notes issued by Repsol International Finance B.V. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, “The Netherlands” shall mean that part of the Kingdom of the Netherlands that is in Europe and “the relevant Issuer” shall mean Repsol International Finance B.V.

### ***Scope***

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the relevant Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the relevant Issuer’s total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and who may be taxed in “box 1” for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in “box 1” with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the relevant Issuer (such a participation is generally present in the case of an interest of at least 5% of the relevant Issuer’s nominal paid-in capital);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*fiscale beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of any non-European part of the Kingdom of the Netherlands; or
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Dutch tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

This summary also does not address the Dutch tax consequences for a holder of Notes that is considered to be affiliated (*gelieerd*) to any Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of Notes is considered to be affiliated (*gelieerd*) to an Issuer for these purposes if such holder of Notes, either individually or as part of a collaborating group (*samenwerkende groep*), has a decisive influence on the Issuer's decisions, in such a way that such holder of Notes, or the collaborating group of which it forms part, is able to determine the activities of the Issuer. A holder of Notes, or the collaborating group of which such holder of Notes forms part, that holds more than 50% of the voting rights in the Issuer, or in which the relevant Issuer holds more than 50% of the voting rights, is in any event considered to be affiliated. A holder of Notes is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such holder of Notes and the Issuer.

### ***Withholding tax***

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued under such terms and conditions that such Notes can be classified as equity of the relevant Issuer for Dutch civil law purposes and/or for Dutch tax purposes or function as equity of the relevant Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

### ***Income tax***

#### **Resident holders:**

A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record Notes as assets that are held in "box 3". Such private individual will not be subject to taxes on the basis of income actually received or gains actually realised in respect of the Notes. Instead, such individual is generally taxed at a flat rate of 36% on deemed income from savings and other investments (*sparen en beleggen*), which deemed income is determined on the basis of the amount included in the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold; the yield basis minus such threshold being the tax basis). For the 2024 tax year, the deemed income derived from savings and other investments will be a percentage of the tax basis up to 6.04% that is determined based on the actual allocation of (i) savings, (ii) other investments and (iii) debts/liabilities within the individual's yield basis. The tax-free threshold for 2024 is €57,000. The percentages to determine the deemed income will be reassessed every year. These rules are subject to litigation and may therefore change. Holders of Notes may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

**Non-resident holders:** A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

### ***Corporate income tax***

**Resident holders:** A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

*Non-resident holders:* A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands (a **Dutch Enterprise** (*Nederlandse onderneming*)), to which Dutch Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

### ***Gift and inheritance tax***

*Resident holders:* Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

*Non-resident holders:* No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

### ***Other taxes***

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

### ***Residency***

A holder will not become a resident, or a deemed resident, of the Netherlands for Dutch tax purposes by reason only of holding the Notes.

## **The Kingdom of Spain**

### ***General***

The following is an overview of the principal Spanish tax consequences of the ownership and disposition of Notes.

This overview is not a complete analysis or listing of all the possible tax consequences of the ownership or disposition of the Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*). Prospective investors should therefore consult their tax advisers with respect to the Spanish and other tax consequences taking into consideration the circumstances of each particular case.

The statements regarding Spanish tax laws set out below are based on those laws in force at the date of this Base Prospectus and are subject to any change in law that may take effect after such date.

### ***a) Withholding tax***

#### ***Payments made by the relevant Issuer***

On the basis that none of the Issuers is resident in the Kingdom of Spain for tax purposes and do not operate in the Kingdom of Spain through a permanent establishment, branch or agency, all payments of principal and

interest made by any of the Issuers in respect of the Notes can be made free of any withholding or deduction for or on account of any taxes in the Kingdom of Spain of whatsoever nature imposed, levied, withheld, or assessed by the Kingdom of Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in the Kingdom of Spain through a permanent establishment in the Kingdom of Spain is acting as depositary of the Notes or as collecting agent of any income arising from the Notes.

### ***Payments made by the Guarantor***

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Senior Guarantee and the Subordinated Guarantee, as applicable, should be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or authority thereof or therein having power to tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish Tax Authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the relevant Issuer under the Notes subject to and in accordance with the Senior Guarantee or the Subordinated Guarantee, as applicable, they may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor in respect of interest at the general withholding tax rate (currently, 19 per cent.). Such interest withholding tax shall not apply however, among others, when the recipient is either:

- (a) resident for tax purposes in a Member State of the European Union, other than the Kingdom of Spain, or in another state member of the European Economic Area with which there is an effective exchange of information with Spain (or is a permanent establishment of such resident situated in another Member State of the European Union or in another state member of the European Economic Area with which there is an effective exchange of information with Spain) not acting through a territory considered as a non-cooperative jurisdiction (as set out in the First Additional Provision of Spanish Act 36/2006, of 29 November, as amended through Act 11/2021, of 9 July and as currently defined in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated) nor through a permanent establishment in Spain or in a country outside the European Union or outside a country in the European Economic Area with which there is an effective exchange of information with Spain, provided that such person submits to the Guarantor a valid tax residence certificate, issued by the competent Tax Authorities, such certificate being valid for a period of one year from the date of issue under Spanish law and therefore new certificates needing to be issued periodically,
- (b) resident in a country which has entered into a Tax Treaty with Spain which provides for the exemption from withholding of interest paid under the Notes, provided that such person submits to the Guarantor a valid tax resident certificate, issued by the competent Tax Authorities, such certificate being valid for a period of one year from the date of issue under Spanish law and therefore new certificates needing to be issued periodically, or
- (c) a Spanish Corporate Income Taxpayer, provided that the Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange, as initially envisaged.

Finally, Additional Provision One of Law 10/2014, would apply to the Subordinated Notes, provided that, among other things, the Subordinated Notes are issued by a company which is (i) tax resident in a country within the European Union, other than a non-cooperative jurisdiction, and (ii) whose voting rights are entirely held directly by a Spanish entity.

Should Law 10/2014 be applicable (which the Issuers expect should be the case in relation to the Subordinated Notes), the Guarantor, in accordance with Law 10/2014 and Royal Decree 1065/2007, would not be obliged to withhold taxes in Spain on any interest paid under the Subordinated Guarantee to the beneficial owners of the income arising from the Subordinated Notes, that (i) can be regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state, provided that the Paying Agent complies with the information procedures described in “—*Disclosure of Information in connection with payments under the Guarantee*” below.

Therefore, should Law 10/2014 be applicable, the exemption from Spanish withholding tax referred to above should be applicable so long as the Subordinated Notes are represented by Global Notes and the Global Notes are deposited with a common depository for Euroclear and/or Clearstream, Luxembourg, upon the compliance by the Paying Agent of the information procedures. Otherwise, the Guarantor or the Paying Agent acting on its behalf, would be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently 19 per cent.).

***Disclosure of information in connection with payments under the Subordinated Guarantee***

In accordance with section 5 of Article 44 of Royal Decree 1065/2007 and provided that the Subordinated Notes are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, the Paying Agent would be obliged to provide the Guarantor in relation to payments made under the Subordinated Guarantee with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

- (i) description of the Subordinated Notes (and date of payment of the interest income derived from such Subordinated Notes);
- (ii) date of payment of the interest income derived from such Subordinated Notes;
- (iii) total amount of interest derived from the Subordinated Notes, and
- (iv) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 44 of Royal Decree 1065/2007, the relevant declaration will have to be provided to the Guarantor on the business day immediately preceding each Interest Payment Date. If this requirement is complied with, the Guarantor will pay gross (without deduction of any withholding tax) all interest under the Subordinated Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, the Guarantor, or the Paying Agent acting on its behalf would be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently 19 per cent.). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent designated by the Issuer were to submit such information, the Guarantor or the Paying Agent acting on its behalf would refund the total amount of taxes withheld.

If Additional Provision One of Law 10/2014 were not deemed applicable to the Subordinated Notes, the relevant Additional Amounts will be payable according to Condition 8 of the Terms and Conditions of the Subordinated Notes.

In the event that the current applicable procedures were to be modified, amended or supplemented by, among other things, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Guarantor would inform the Noteholders of such information procedures and of their implications, as the Guarantor may be required to apply withholding tax on interest payments under the Subordinated Notes in the event the Noteholders were to fail to comply with such information procedures.

## ***b) Taxes on income and capital gains.***

### ***Non-Resident Noteholder***

This paragraph is of application to a non-resident of Spain for tax purposes, whose holding of Notes is not effectively connected to a permanent establishment in Spain through which such person or entity carries on a business or trade in Spain (**Non-Resident Noteholder**).

For Spanish tax purposes the holding of the Notes will not in and of itself cause a non-Spanish resident to be considered tax resident in Spain nor to be considered to have a permanent establishment in Spain.

Payments made by the relevant Issuer to a Non-Resident Noteholder will not be subject to Spanish tax.

Subject to the above (see “*Payments made by the Guarantor*”), any payment by the Guarantor that could be made pursuant to the Senior Guarantee and the Subordinated Guarantee, as applicable, to a Non-Resident Noteholder will not be subject to withholding tax levied by Spain, and such Noteholder will not, by virtue of receipt of such payment, become subject to other additional taxation in Spain.

A Non-Resident Noteholder will not be subject to any Spanish taxes on capital gains in respect of a gain realised on the disposal of a Note.

### ***Residents***

Spanish tax-residents are subject to Corporate or Individual Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons or entities that are considered residents in Spain for tax purposes. The fact that (i) a Spanish corporation pays interest, or (ii) interest is paid in Spain, will not lead an individual or entity being considered tax-resident in Spain.

As a general rule, non-Spanish taxes withheld at source on income obtained out of Spain are deducted when computing tax liability, provided that they do not exceed the corresponding Spanish tax. Specific rules may apply according to tax treaties.

It is to be noted that if Notes are traded in Spain, general rules governing advanced taxation at source (*retenciones*) will be applicable in connection with Spanish tax-resident Noteholders of the Notes. The rate of taxation at source is currently set at 19%. However, when the income recipient is a corporation, certain exemptions have been established, so corporate Noteholders are suggested to obtain independent tax advice. The advanced tax is credited against final Individual or Corporate Income Tax with no limit; hence, any excess entitles the taxpayer to a refund.

As at the date of this Base Prospectus the Income Tax rates applicable in Spain are:

- (i) for individual taxpayers 19% up to €6,000; 21% for taxable capital income between €6,000.01 and €50,000; 23% for taxable capital income between €50,001 and €200,000; 27% on taxable capital income between €200,001 and €300,000; and 28% on taxable capital income exceeding €300,000.
- (ii) for corporate taxpayers 25%, though, under certain circumstances (small companies, non-profit entities, among others), a lower rate may apply.

### ***Net Wealth Tax (NWT)***

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax but by legislation of Corporate Income Tax or Non-Resident Income Tax).

### ***Non-residents***

NWT may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability would arise for those non-resident individual investors without a permanent establishment in Spain.

#### *Residents*

Under Law 19/1991, 6 June 1991, as amended (the **NWT Law**), all Spanish-resident individual Noteholders are liable for NWT on all net assets and rights deemed to be owned as of 31 December, irrespective of where these assets are located or where the rights may be exercised, and amounting to more than €700,000 (such amount may be lower depending on the Spanish region of domicile of the taxpayer). A Noteholder who is required to file a NWT return should value the Notes at their average trading price in the last quarter of the year. Such average trading price is published on an annual basis by the Spanish Ministry of Finance.

NWT is levied at rates ranging between 0.2% and 3.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Thus, investors should consult their tax advisers according to the particulars of their situation.

#### ***Temporary Solidarity Tax on Large Fortunes (Solidarity Tax)***

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax but by legislation of Corporate Income Tax or Non-Resident Income Tax).

The Solidarity Tax on Large Fortunes, approved by Law 38/2022 of 27 December 2022, was initially established on a temporary basis, exclusively for the tax periods 2022 and 2023. Nevertheless, based on the recent Royal Decree-Law 8/2023, of 27 December 2023, the temporary application of the Solidarity Tax on Large Fortunes has been extended until the revision of wealth tax in Spanish autonomous regions, which would take place in the context of the reform of Spain's regional financial system, is completed.

#### *Non-residents*

Solidarity Tax may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability should arise for those non-resident individual investors without a permanent establishment in Spain.

#### *Residents*

Individuals with tax residency in Spain are subject to the Solidarity Tax to the extent that their net worth exceeds €3,000,000. Nonetheless, the regulation lays down a minimum exempt amount of €700,000.00, which means that its effective impact, in general, will occur when their net wealth, not tax exempt, is greater than €3,700,000. Therefore, they should take into account the value of the Notes which they hold as of 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Solidarity Tax.

#### ***Inheritance and Gift Tax (IGT)***

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax).

### *Non-residents*

IGT may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability would arise for those non-resident individual investors without a permanent establishment in Spain.

### *Residents*

The transfer of the Notes by inheritance, gift or legacy (on death or as a gift) to individuals resident in Spain is subject to IGT as set out in Law 29/1987, of 18 December (the **IGT Law**), being payable by the person who acquires the securities, at an effective tax rate ranging from 7.65% to 81.60%, according to the IGT Law. However, final effective taxation may vary depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

As the actual collection of this tax depends on the regulations of each Autonomous Community, investors should consult their tax advisers according to the particulars of their situation.

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in the Amended and Restated Dealer Agreement dated 10 April 2024 (as further amended and/or supplemented from time to time, the **Dealer Agreement**) between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by each Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by each Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In these circumstances, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer, the Guarantor or the Dealers in respect of any expense incurred or loss suffered.

### Selling Restrictions

#### *Belgium*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

#### *United States*

The Notes, the Senior Guarantee and the Subordinated Guarantee have not been and will not be registered under the Securities Act of 1933 (**The Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it has not offered and sold the Notes of any identifiable tranche, and shall not offer and sell the Notes of any identifiable Tranche,

(i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, as defined in Regulation S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### ***Prohibition of Sales to EEA Retail Investors***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of 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 the Prospectus Regulation; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Prohibition of Sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (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 EUWA; or
  - (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***United Kingdom***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### ***The Kingdom of Spain***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, the Notes may not be offered, sold or distributed in the Kingdom of Spain, nor may any subsequent resale of the Notes be carried out except (i) in circumstances which do not require the registration of a prospectus in the Kingdom of Spain in accordance with Law 6/2023 on the Securities Markets and Investment Services (*Ley 6/2023, 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the **Spanish Securities Market Act**) and the Prospectus Regulation; and (ii) by institutions authorised to provide investment services in the Kingdom of Spain under the Spanish Securities Market Act.

Neither the Notes nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and, therefore, the Base Prospectus is not intended to be used for any public offering of Notes in the Kingdom of Spain non-exempted from the prospectus requirements.

### ***The Netherlands***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen*, as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen* (the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a business or profession, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

### *Switzerland*

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### *Japan*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### *Hong Kong*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### *Singapore*

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base

Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** - Unless otherwise stated at the time of the relevant issue of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products/capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products/Specified 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).

### ***Republic of Italy***

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), the Italian Securities Regulator, pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998 (the **Financial Services Act**) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the **Issuers Regulation**), all as amended from time to time; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and Article 34-ter of the Issuers Regulation, as amended from time to time, and the applicable Italian laws and regulations.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the **Banking Act**), CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

*Investors should note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, Notes which were initially offered and placed in Italy or abroad to qualified investors only (under an exemption from the rules on public offerings) and are, in the following year “systematically” distributed on the secondary market in Italy to investors other than qualified investors, become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation unless any exemptions from the rules on public offerings applies. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.*

### **General**

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the Dealers following a change in a relevant law, regulation or directive.

Each Dealer has agreed, and each further Dealer will be required to agree, that it will comply with all relevant laws, regulations and directives in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Other than in Luxembourg, no action has been taken in any jurisdiction by the Issuers, the Guarantor or the Dealers that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuers, the Guarantor, the Trustee or the Dealers represents that Notes may, at any time, lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuers, the Guarantor and the relevant Dealer shall agree amongst themselves.

## TERMS AND CONDITIONS OF THE SENIOR NOTES

*The following is the text of the terms and conditions that, save for the text in italics and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Senior Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the provisions of the relevant Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on such Senior Notes. References in these Conditions to “Senior Notes” are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme.*

The Senior Notes are constituted by the Amended and Restated Trust Deed dated 10 April 2024 (as amended and/or supplemented as at the date of issue of the Senior Notes (the **Issue Date**), the **Trust Deed**) between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). References in these terms and conditions (the **Conditions**) to the **Issuer** in relation to the Senior Notes shall be deemed to be references to the Issuer (being either Repsol International Finance B.V. or Repsol Europe Finance) as so specified in the relevant Final Terms. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Senior Notes, Receipts, Coupons and Talons referred to below. The Amended and Restated Agency Agreement (as amended and/or supplemented as at the Issue Date, the **Agency Agreement**) dated 10 April 2024 has been entered into in relation to the Senior Notes between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Issuing and Paying Agent**, the **Paying Agents** (which expression shall include the Issuing and Paying Agent), and the **Calculation Agent(s)**. Copies of the Trust Deed and the Agency Agreement are available (i) electronically upon request made to the Issuing and Paying Agent or (ii) for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents.

The Noteholders and the holders of the interest coupons (the **Coupons**) relating to interest bearing Senior Notes and, where applicable in the case of such Senior Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Senior Notes of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the relevant Final Terms.

### **1 Form, Specified Denomination and Title**

The Senior Notes are issued by the Issuer in bearer form (**Senior Notes**) in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Senior Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Senior Notes). Senior Notes of one Specified Denomination may not be exchanged for Senior Notes of another denomination.

This Senior Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of any of the foregoing or any other kind of Senior Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

So long as the Senior Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Senior Notes will be tradable only in (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Senior Notes are serially numbered in the Specified Currency and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Senior Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Senior Notes are issued with one or more Receipts attached.

Title to the Senior Notes and the Receipts, Coupons and Talons shall pass by delivery. The holder (as defined below) of any Senior Note, Receipt, Coupon or Talon shall (except as otherwise required by law) be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Senior Note and the Receipts relating to it, **holder** (in relation to a Senior Note, Receipt, Coupon or Talon) means the bearer of any Senior Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Senior Notes.

## 2 **Guarantee and Status of the Senior Notes, Receipts and Coupons**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Notes, Receipts and Coupons. Its obligations in that respect (the **Senior Guarantee**) are contained in the Trust Deed.
- (b) **Status of the Senior Notes, Receipts and Coupons:** The Senior Notes and the Receipts and Coupons relating to them constitute (subject to Condition 3) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by the laws of bankruptcy and other laws affecting the rights of creditors generally and subject to Condition 3, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

- (c) **Status of the Senior Guarantee:** The obligations of the Guarantor under the Senior Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor. In the event of insolvency (*concurso*) of the Guarantor, they will rank *pari passu* and without any preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated monetary claims of the Guarantor, present and future (unless they qualify as subordinated claims (*créditos subordinados*) under Article 281.1 of the Spanish Recast Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions).

*In the event of insolvency (concurso) of the Guarantor, under the Legislative Royal Decree 1/2020, of 5 May (Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal) (the **Spanish Insolvency Law**), claims relating to the Senior Guarantee (which are not subordinated pursuant to Article 281.1 of the Spanish Insolvency Law) will be ordinary credits (*créditos ordinarios*) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency estate (*créditos contra la masa*) and credits with a general or special privilege (*créditos con privilegio general o especial*). Ordinary credits rank above subordinated credits and the rights of shareholders. Interest on the Senior Guarantee accrued but unpaid as at the commencement of any insolvency proceeding (*concurso*) relating to the Guarantor under the Spanish Insolvency Law shall thereupon constitute subordinated obligations of the Guarantor ranking below its unsecured and unsubordinated obligations. Under the Spanish Insolvency Law, accrual of interest on the Senior Guarantee shall be suspended as from the date of any declaration of insolvency (*concurso*) of the Guarantor.*

### 3 Negative Pledge

So long as any of the Senior Notes, Receipts or Coupons remain outstanding (as defined in the Trust Deed), each of the Issuer and the Guarantor undertakes that it will not create or have outstanding any mortgage, charge, pledge, lien or other security interest (each a **Security Interest**) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Indebtedness (as defined below) or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless (a) all amounts payable by the Issuer and/or the Guarantor under the Senior Notes, the Receipts, the Coupons and the Trust Deed are equally and rateably secured therewith by such Security Interest to the satisfaction of the Trustee or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions, **Relevant Indebtedness** means any obligation in respect of present or future indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities which are, or are intended to be (with the consent of the issuer thereof), quoted, listed, dealt in or traded on any stock exchange or over-the-counter market other than such indebtedness which by its terms will mature within a period of one year from its date of issue.

#### 4 Sustainability-Linked Senior Notes

- (a) **General:** If the Sustainability-Linked Notes Option is specified in the relevant Final Terms as being applicable to the Senior Notes (the **SLNs**), the Issuer or the Guarantor will cause in respect of each KPI that is specified as applicable in the relevant Final Terms:
- (i) the KPI and the relevant KPI Percentage (if applicable) in respect of each financial year, as well as an assurance report issued by the Assurance Provider (the **Assurance Report**) in respect of and verifying such KPI and KPI Percentage (if applicable), to be published on the Guarantor's website no later than the date falling six months after the last day of the relevant financial year, beginning with (and including) the financial year in which the Issue Date of the first Tranche of the SLNs falls and ending with (and including) the Reference Year for such KPI or, in the event the relevant Final Terms specify more than one SPT for such KPI, the last Reference Year for such KPI; and
  - (ii) upon the occurrence of a Trigger Event in respect of such KPI, the Trigger Event Notice to be notified to the Paying Agent(s), the Calculation Agent, the Trustee and, in accordance with Condition 16, the Noteholders by no later than the relevant Trigger Event Notification Deadline.

None of the Trustee, the Paying Agents or the Calculation Agent (if any) shall be obliged to monitor or inquire as to whether a Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer or the Guarantor pursuant to this Condition 4 without further enquiry or liability.

- (b) **Recalculation Event:** Following the occurrence of a Recalculation Event, and for the purposes of calculating the KPI or SPT for any Reference Year, the Guarantor may recalculate the relevant KPI, SPT or Baseline (the **Recalculated Value**). In such case, the Independent External Verifier shall review the Recalculated Value and confirm that it is at least consistent with the level of ambition set by the initial SPT(s) of the relevant KPI.

As of, and with effect from, the date of the Recalculation Notice (as defined below), the Recalculated Value shall replace the original KPI, SPT or Baseline (or such KPI, SPT or Baseline as previously recalculated in accordance with this Condition 4(b)), as the case may be, and any reference to the relevant KPI, SPT or Baseline in these Conditions or the relevant Final Terms thereafter shall be deemed to be a reference to the Recalculated Value, it being understood that in the absence of such confirmation by the Independent External Verifier the original KPI, SPT or Baseline (or such KPI, SPT or Baseline as previously recalculated in accordance with this Condition 4(b)), as the case may be, shall continue to apply.

By subscribing or acquiring the Notes, each Noteholder from time to time, consents, to have irrevocably authorised the Guarantor and the Issuer to make any such recalculation without the prior consent or consultation of the Noteholders.

Any recalculation will be communicated by the Guarantor to the Paying Agents and any Calculation Agent and notified to the Noteholders in accordance with Condition 16 (the **Recalculation Notice**).

- (c) **Subsequent SLNs:** In the event of an issue of Subsequent SLNs, the relevant KPI Target or KPI Percentage Target (if applicable) specified in the relevant Final Terms shall be substituted for the relevant Subsequent SLNs Updated Target(s) with effect from the issue date of such Subsequent SLNs such that any references to the relevant KPI Target or KPI Percentage Target (if applicable) specified in the Final Terms shall be deemed to be references to the relevant Subsequent SLNs Updated Target(s). Any such substitution will be communicated by the Guarantor to the Paying Agents and any Calculation Agent and notified to the Noteholders in accordance with Condition 16 as soon as reasonably practicable following the issue date of the Subsequent SLNs.

As used in these Conditions:

**Assurance Provider** means such qualified provider of third-party assurance or attestation services appointed by the Guarantor from time to time;

**Baseline** means the CII Baseline and the Scope 1+2 GHG Emissions Baseline, as applicable;

**CII** means the Group's carbon intensity indicator measuring carbon dioxide equivalent emissions for every unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO<sub>2</sub>e/MJ) and calculated in good faith by the Guarantor;

**CII Baseline** means a CII of 76.8 (being the CII for the financial year 2016);

**CII Condition** means that the CII for the relevant Reference Year, as set out in the Assurance Report in respect of such Reference Year, does not exceed the CII Target for such Reference Year;

**CII Percentage** in respect of a financial year means the reduction between the CII Baseline and the CII for such financial year, expressed as a percentage, and calculated in good faith by the Guarantor;

**CII Percentage Target** means, in respect of the relevant Reference Year, the percentage specified as such in the relevant Final Terms;

**CII Target** means the CII targeted by the Group for the relevant Reference Year and specified in the relevant Final Terms as being the CII Target for such Reference Year and which results from applying a percentage decrease equal to the CII Percentage Target in respect of such Reference Year to the CII Baseline;

**GHG** means greenhouse gases;

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

**Independent External Verifier** means any independent accounting or appraisal firm or other independent expert of recognised standing appointed by the Guarantor from time to time, and which firm or expert has the expertise necessary to perform the functions required to be performed by the Independent External Verifier under these Conditions, as determined in good faith by the Guarantor;

**KPI** means one or more of the CII, the Scope 1+2 GHG Emissions, the Renewable Energy Capacity, the Renewable Fuels Capacity or the Renewable Hydrogen Capacity, as applicable;

**KPI Percentage** means, where the relevant Final Terms specify CII as applicable, the CII Percentage and, where the relevant Final Terms specify Scope 1+2 GHG Emissions as applicable, the GHG Emissions Percentage;

**KPI Percentage Target** means (i) in respect of the CII, the CII Percentage Target and (ii) in respect of the Scope 1+2 GHG Emissions, the Scope 1+2 GHG Emissions Percentage Target;

**KPI Condition** means one or more of the CII Condition, the Scope 1+2 GHG Emissions Condition, the Renewable Energy Capacity Condition, the Renewable Fuels Capacity Condition or the Renewable Hydrogen Capacity Condition, as applicable;

**KPI Target** means in respect of the (i) CII, the CII Target, (ii) Scope 1+2 GHG Emissions, the Scope 1+2 GHG Emissions Target, (iii) Renewable Energy Capacity, the Renewable Energy Capacity Target, (iv) Renewable Fuels Capacity, the Renewable Fuels Capacity Target and (v) Renewable Hydrogen Capacity, the Renewable Hydrogen Capacity Target;

**Recalculation Event** means a change:

- (a) in the Group's perimeter due to (a) an acquisition, (b) a merger or a demerger or other restructuring, (c) an amalgamation, (d) a consolidation or other form of corporate reorganisation with a similar effect, (e) a spin-off or (f) a disposal or a sale of assets;
- (b) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or
- (c) to the methodology for calculation of a KPI or Baseline to reflect changes in market practice or the relevant market standards,

which, individually or in the aggregate, has a significant impact on the level of a KPI, SPT or Baseline;

**Redemption Premium Option** has the meaning given in Condition 6(c);

**Reference Year** means the financial year(s) of the Group specified in the applicable Final Terms as being the Reference Year(s) in respect of the relevant SPT;

**Renewable Energy Capacity** means the renewable installed capacity of the Group, being the total amount of gross peak capacity of the Group's power generation facilities using renewable energy sources (wind, solar and hydro, BESS (Battery Energy Storage Systems), and any other non-fossil fuel source of power generation deriving from natural resources) to produce electricity, measured in gigawatts (**GW**), measured in good faith by the Guarantor. For the purposes of this definition, capacity shall be considered "installed" when the relevant power generation facilities are in operation or have reached the mechanical completion stage (mechanical completion refers to the final stage of the construction process, which does not include connection to the grid);

**Renewable Energy Capacity Condition** means that the Renewable Energy Capacity for the relevant Reference Year, as set out in the Assurance Report in respect of such Reference Year, is at least the Renewable Energy Capacity Target for such Reference Year;

**Renewable Energy Capacity Target** means the Renewable Energy Capacity targeted by the Group for the relevant Reference Year and specified in the relevant Final Terms as being the Renewable Energy Capacity Target for such Reference Year;

**Renewable Fuels Capacity** means the available renewable fuels capacity of the Group, being the renewable fuels production capacity (including advanced biofuels and synthetic fuels), measured in millions of metric tonnes (**Mt**), measured in good faith by the Guarantor. For the purposes of this

definition, capacity is considered “available” upon the relevant power generation facilities being in operation;

**Renewable Fuels Capacity Condition** means that the Renewable Fuels Capacity for the relevant Reference Year, as set out in the Assurance Report in respect of such Reference Year, is at least the Renewable Fuels Capacity Target for such Reference Year;

**Renewable Fuels Capacity Target** means the Renewable Fuels Capacity targeted by the Group for the relevant Reference Year and specified in the relevant Final Terms as being the Renewable Fuels Capacity Target for such Reference Year;

**Renewable Hydrogen Capacity** means the available renewable hydrogen capacity of the Group, being the renewable hydrogen production capacity (including hydrogen produced from electrolysis and steam biomethane reforming processes), measured in gigawatts equivalent (**GWeq**), measured in good faith by the Guarantor. For the purposes of this definition, capacity is considered “available” upon the relevant power generation facilities being in operation;

**Renewable Hydrogen Capacity Condition** means that the Renewable Hydrogen Capacity for the relevant Reference Year, as set out in the Assurance Report in respect of such Reference Year, is at least the Renewable Hydrogen Capacity Target for such Reference Year;

**Renewable Hydrogen Capacity Target** means the Renewable Hydrogen Capacity targeted by the Group for the relevant Reference Year and specified in the relevant Final Terms as being the Renewable Hydrogen Capacity Target for such Reference Year;

**Scope 1+2 GHG Emissions** means the Group’s direct and indirect Scope 1 and Scope 2 GHG emissions, measured on a gross operational basis in Mt CO<sub>2</sub>e, resulting from the Group’s development, production, transformation and commercialisation of hydrocarbon activities, calculated in good faith by the Guarantor;

**Scope 1+2 GHG Emissions Baseline** means Scope 1+2 GHG Emissions of 25.4 Mt CO<sub>2</sub>e (being the Scope 1+2 GHG Emissions for the financial year 2016);

**Scope 1+2 GHG Emissions Condition** means that the Scope 1+2 GHG Emissions for the relevant Reference Year, as set out in the Assurance Report in respect of such Reference Year, do not exceed the Scope 1+2 GHG Emissions Target for such Reference Year;

**Scope 1+2 GHG Emissions Percentage** in respect of a financial year means the reduction between the Scope 1+2 GHG Emissions Baseline and the Scope 1+2 GHG Emissions for such financial year, expressed as a percentage, and calculated in good faith by the Guarantor;

**Scope 1+2 GHG Emissions Percentage Target** means, in respect of the relevant Reference Year, the percentage specified as such in the relevant Final Terms;

**Scope 1+2 GHG Emissions Target** means the Scope 1+2 GHG Emissions targeted by the Group for the relevant Reference Year and specified in the relevant Final Terms as being the Scope 1+2 GHG Emissions Target for such Reference Year and which results from applying a percentage decrease equal to the Scope 1+2 GHG Emissions Percentage Target in respect of such Reference Year to the Scope 1+2 GHG Emissions Baseline;

**SPT** means in respect of a KPI and Reference Year, the KPI Target and/or KPI Percentage Target (if any) in respect of such Reference Year specified in the applicable Final Terms;

**Step Up Option** has the meaning given in Condition 5(d);

**Subsequent SLNs** means any Series of SLNs issued after the Issue Date of the first Tranche of the SLNs (the **Initial SLNs**) and which specify, in respect of a KPI, the same Reference Year(s) as the Initial SLNs but:

- (i) in respect of the CII or Scope 1+2 GHG Emissions, a lower KPI Target and higher KPI Percentage Target, or
- (ii) in respect of the Renewable Energy Capacity, the Renewable Fuels Capacity or the Renewable Hydrogen Capacity, a higher KPI Target,

in each case, in respect of such Reference Year(s) and when compared to the Initial SLNs (each such higher KPI Percentage Target and/or higher and/or lower KPI Target, a **Subsequent SLNs Updated Target**);

a **Trigger Event** occurs in respect of an SPT of an applicable KPI if:

- (i) the Guarantor fails to satisfy the KPI Condition in respect of the relevant Reference Year; or
- (ii) the Issuer or the Guarantor fail to publish the Assurance Report in respect of such KPI and the relevant KPI Percentage (if applicable) for such Reference Year on or before the relevant Trigger Event Notification Deadline in accordance with Condition 4(a),

provided that the Trigger Event shall be deemed to occur in the case of (i), on the date the Assurance Report in respect of such Reference Year is published on the Guarantor's website in accordance with Condition 4(a), and in the case of (ii), on the first day immediately following the relevant Trigger Event Notification Deadline;

**Trigger Event Notice** means a notice by the Issuer or the Guarantor setting out (a) that a Trigger Event has occurred and (b) an explanation of the Step Up Option or the Redemption Premium Option, as specified in the relevant Final Terms as being applicable to the SLNs; and

**Trigger Event Notification Deadline** means the date falling six months after the last day of the relevant Reference Year.

## 5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition (a)(f).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be

determined in accordance with Condition (a)(f). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Senior Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) if the Final Terms specify either the “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
- (1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;
  - (2) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the relevant Final Terms;

- (3) relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:
  - (I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, Lookback is the number of the Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;
  - (II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or
  - (III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (b) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and
- (5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms);
  - (y) references in the relevant ISDA Definitions to:
    - (1) “Confirmation” shall be deemed to be references to the applicable Final Terms;
    - (2) “Calculation Period” shall be deemed to be references to the relevant Interest Accrual Period;

- (3) “Termination Date” shall be deemed to be references to the Maturity Date; and
- (4) “Effective Date” shall be deemed to be references to the Interest Commencement Date;
- (z) if the Final Terms specify the “2021 ISDA Definitions” as the applicable ISDA Definitions:
  - (1) Administrator/Benchmark Event shall be disappplied; and
  - (2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non-Publication – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.

Notwithstanding anything in the ISDA Definitions to the contrary, Citibank, N.A., London Branch (as Calculation Agent) will have no obligation to exercise any discretion (including in determining EURIBOR or the fallback rate), and to the extent the ISDA Definitions requires the Calculation Agent to exercise any such discretion, the Issuer, will provide written direction to Citibank, N.A., London Branch specifying how such discretion should be exercised, and Citibank, N.A., London Branch will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

(B) Screen Rate Determination for Floating Rate Notes

- (x) where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs (at the request of the Issuer) the Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (aa) where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the foregoing provisions of Condition (a)(b)(B) will not apply and the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**d** is the number of calendar days in the relevant Interest Period;

**d<sub>0</sub>** is the number of London Banking Days in the relevant Interest Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

**London Banking Day** or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**n<sub>i</sub>**, for any London Banking Day “i” in the relevant Observation Period means the number of calendar days from and including such day “i” up to but excluding the following London Banking Day;

**Observation Period** means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Senior Notes become due and payable);

**SONIA reference rate**, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average

(SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case (on the London Banking Day immediately following such London Banking Day); and

**SONIA<sub>i</sub>** means, in respect of any London Banking Day falling in the relevant Observation Period (and published on the following London Banking Day).

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be:

- (a) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, each as determined by the Calculation Agent; or
- (b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the relevant Series of Senior Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms be deemed to be the date on which such Senior Notes became due and payable and the Rate of Interest on such Senior Notes shall, for so long as any such Senior Notes remain outstanding, be that determined on such date.

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such

Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where “Screen Rate Determination” is specified in the relevant Final Terms as being applicable) or the relevant Floating Rate Option (where “ISDA Determination” is specified in the relevant Final Terms as being applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer than the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Applicable Maturity** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Senior Notes:** Where a Senior Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Senior Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Senior Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Step Up Option:** This Condition (a)(d) applies to SLNs in respect of which the applicable Final Terms indicate that the Step Up Option applies (the **Step Up Option**).

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Trigger Event in respect of a relevant SPT, if any, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin specified in the relevant Final Terms as being applicable to such SPT.

Where the relevant Final Terms specify more than one SPT in respect of one or more KPIs and they specify that Cumulative Step Up is applicable, then if several Trigger Events occur during the term of the SLNs, the relevant Step Up Margin shall apply to the SLNs on a cumulative basis, upon the occurrence of each of those Trigger Events.

Where the relevant Final Terms specify more than one SPT in respect of one or more KPIs and they specify that Cumulative Step Up is not applicable, then, if several Trigger Events occur during the term of the SLNs, the relevant Step Up Margin shall apply to the SLNs only once, upon the occurrence of the first Trigger Event. Any subsequent occurrence of a Trigger Event during the term of the SLNs shall not result in the application of any additional Step Up Margin to the SLNs.

For the avoidance of doubt, the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) will not decrease to the Rate of Interest or Margin

applicable prior to a Trigger Event occurring, regardless of the level of the KPI for any financial year subsequent to the relevant Reference Year.

As used in these Conditions:

**Step Up Margin** means in relation to an SPT the amount specified in the relevant Final Terms as being the Step Up Margin in respect of such SPT.

- (e) **Accrual of Interest:** Interest shall cease to accrue on each Senior Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition (a) to the Relevant Date.
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified in the relevant Final Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition (a)(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries (as appropriate) of such currency.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Senior Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Senior Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall

apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Change of Control Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Senior Notes that is to make a further calculation upon receipt of such information and, if the Senior Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition (a)(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Senior Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Senior Notes shall nevertheless continue to be calculated as previously in accordance with this Condition (a)(h) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**2006 ISDA Definitions** means, in relation to a Series of Senior Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of Senior Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)).

**2021 ISDA Definitions** means, in relation to a Series of Senior Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any

successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Senior Notes of such Series, as published by ISDA on its website (www.isda.org).

**Business Day** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which T2 is operating (a **T2 Business Day**) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Senior Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if **Actual/Actual**, **Actual/Actual (ISDA)**, **Act/Act** or **Act/Act (ISDA)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/Actual (ICMA)** or **Act/Act (ICMA)** is specified in the relevant Final Terms, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the **ICMA Rule Book**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;
- (iii) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if **30E/360** or *Eurobond Basis* is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

**Eurozone** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and, in the case of Fixed Rate Notes, the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**ISDA Definitions** has the meaning specified in the relevant Final Terms.

**Rate of Interest** means the rate of interest payable from time to time in respect of this Senior Note and that is specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions.

**Reference Banks** means the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer or as specified in the relevant Final Terms.

**Reference Rate** means the rate specified as such in the relevant Final Terms.

**Relevant Date** means whichever is the later of:

- (i) the date on which payment first becomes due and
- (ii) if the full amount payable has not been received by the Issuing and Paying Agent or the Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under these Conditions or any undertaking given in addition to or in substitution for it under the Trust Deed.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Senior Notes are denominated.

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Senior Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Senior Notes, references in these Conditions

to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Benchmark discontinuation:**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition (a)(k)(ii) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition (a)(k)(iii)). In making such determination, the Independent Adviser appointed pursuant to this Condition (a)(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition (a)(k).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition (a)(k) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest (or relevant component part thereof) applicable to the next succeeding Interest Accrual Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page, as determined by the Independent Adviser. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition (a)(k)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent operation of this Condition (a)(k)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent operation of this Condition (a)(k)).

(iii) Adjustment Spread

If the Independent Adviser, following consultation with the Issuer, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), the Independent Adviser, following consultation with the Issuer, shall determine the quantum of, or the formula or methodology for determining, the Adjustment Spread and such Adjustment Spread shall then be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition (a)(k) and the Independent Adviser and the Issuer agree (i) that amendments to these Conditions and/or the Trust Deed/Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition (a)(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed/Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition (a)(k)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these

Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition (a)(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition (a)(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition (a)(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Senior Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition (a)(k) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition (a)(k); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition (a)(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition (a)(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition (a)(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition (a)(b)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in these Conditions:

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, following consultation with the Issuer, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition (a)(k)(ii) is customarily applied in international debt capital markets transactions for the purposes

of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Senior Notes.

**Authorised Officer** means any person who (i) is a director of the Guarantor or the Issuer, as applicable or (ii) has been notified by the Guarantor or the Issuer, as applicable, in writing to the Trustee as being duly authorised to sign documents and do other acts and things on behalf of the Guarantor or the Issuer, as applicable, for the purposes of the Trust Deed and the Senior Notes.

**Benchmark Amendments** has the meaning given to it in Condition (a)(k)(iv).

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Senior Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market and such representativeness will not be restored; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition (a)(k)(i).

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Senior Notes or any Successor Rate or Alternative Rate (or, in each case any component thereof), as applicable.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## **6 Redemption, Purchase and Options**

### **(a) Redemption by Instalments and Final Redemption:**

- (i) Unless previously redeemed, or purchased and cancelled, as provided in this Condition 6, each Senior Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Senior Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Senior Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, or purchased and cancelled, as provided below, each Senior Note shall be finally redeemed on the Maturity Date specified in the relevant

Final Terms at its Final Redemption Amount or, in the case of a Senior Note falling within sub-paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Senior Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Senior Note, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Senior Note pursuant to Condition 6(d)(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Senior Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Senior Note shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Senior Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Senior Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Senior Note shall be the Amortised Face Amount of such Senior Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Senior Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date together with any interest that may accrue in accordance with Condition (a)(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Senior Notes:* The Early Redemption Amount payable in respect of any Senior Note (other than Senior Notes described in (i) above), upon redemption of such Senior Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) **Redemption Premium Option:** This Condition 6(c) applies to SLNs in respect of which the relevant Final Terms indicate that the Redemption Premium Option applies (the **Redemption Premium Option**). In the event that a Trigger Event occurs in respect of a relevant SPT, then,

upon redemption of such SLNs in accordance with these Conditions, each such SLN shall be redeemed at its Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or final Instalment Amount, as applicable, plus, in each case, the Redemption Premium Amount specified in the relevant Final Terms as applicable to such SPT and any references to the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or final Instalment Amount in these Conditions shall be construed accordingly.

Where the relevant Final Terms specify more than one SPT in respect of one or more KPIs and they specify that Cumulative Redemption Premium is applicable, then if several Trigger Events occur during the term of the SLNs, the relevant Redemption Premium Amount shall apply to the SLNs on a cumulative basis in respect of each of those Trigger Events.

Where the relevant Final Terms specify more than one SPT in respect of one or more KPIs and they specify that Cumulative Redemption Premium is not applicable, then, if several Trigger Events occur during the term of the SLNs, the relevant Redemption Premium Amount shall apply to the SLNs only once upon the occurrence of the first Trigger Event. Any subsequent occurrence of a Trigger Event during the term of the SLNs shall not result in the application of any additional Redemption Premium Amount to the SLNs.

- (d) **Redemption for Taxation Reasons:** The Senior Notes (other than Senior Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Conditions 6(e), 6(f), 6(g) or 6 (h) or in respect of which a Noteholder shall have exercised its option under Condition 6(i) in each case prior to any notice being given under this Condition 6(d)) may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Note is a Floating Rate Senior Note) or, at any time (if this Senior Note is not a Floating Rate Senior Note), on giving not less than 10 nor more than 60 days' notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it or (if the Senior Guarantee were called) the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of (a) (in the case of Senior Notes issued by Repsol International Finance B.V.) The Netherlands or (in the case of a payment to be made by the Guarantor) the Kingdom of Spain, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, or (b) (in the case of Senior Notes issued by Repsol Europe Finance) the Grand Duchy of Luxembourg or (in the case of a payment to be made by the Guarantor) the Kingdom of Spain, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to

pay such additional amounts were a payment in respect of the Senior Notes (or the Senior Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (e) **Redemption at the Option of the Issuer:** If Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Senior Notes on any Optional Redemption Date. Any such redemption of Senior Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Senior Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Senior Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (f) **Residual Maturity Call Option:** If Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption (the **Residual Maturity Call Option Redemption Date**)), redeem all (but not only some) of the Senior Notes at their principal amount together with interest accrued to the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Senior Notes having a maturity of not more than ten years, (ii) six months before the Maturity Date in respect of Senior Notes having a maturity of more than ten years, or (iii) as otherwise specified in the relevant Final Terms (each such period, the Residual Maturity Call Option Period).

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Senior Notes.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (g) **Redemption following a Substantial Purchase Event:** If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption), redeem the Senior Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount together with interest accrued to the date fixed for redemption.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition, a **Substantial Purchase Event** shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Senior Notes originally issued (which for these purposes shall include any further Senior Notes issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 6(k));

- (h) **Make-Whole Redemption:** If a Make-Whole Redemption is specified in the relevant Final Terms as being applicable, then the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, redeem the Senior Notes, in whole or in part, at any time or from time to time prior to (but no later than the Residual Maturity Call Option Redemption Date, if applicable) their Maturity Date (the **Make-Whole Redemption Date**) at their Make-Whole Redemption Amount (as defined below). In the case of SLNs, the Issuer may not redeem the Senior Notes in accordance with this Condition 6(h) during the period(s) commencing on (and including) the first day immediately following the relevant Reference Year and ending on (and including) the earlier to occur of (i) the date the Assurance Report in respect of such Reference Year is published on the Guarantor's website in accordance with Condition 4(a), and (ii) the first day immediately following the relevant Trigger Event Notification Deadline.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Senior Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition, **Make-Whole Redemption Amount** means in respect of any Senior Notes to be redeemed an amount, calculated by a leading investment, merchant or commercial bank or independent financial adviser appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 16, equal to the greater of (x) 100 per cent. of the nominal amount of the Senior Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Notes until (A) if Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the first day of the relevant Maturity Call Option Redemption Period or (B) in all other cases,

the Maturity Date (in each case not including any interest accrued on the Senior Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (specified in the relevant Final Terms), plus in each case of (x) and (y) above, any interest accrued on the Senior Notes to, but excluding, the Make-Whole Redemption Date, provided that, in the case of SLNs, unless the relevant KPI Condition(s) has or have been satisfied prior to the date of delivery of a notice in accordance with this Condition 6(h) (and the Issuer or the Guarantor have published an Assurance Report setting out the relevant KPI(s) and KPI Percentage(s) (if applicable) for the relevant Reference Year(s) on or before the relevant Trigger Event Notification Deadline(s)), the calculation of the sum of the then present values of the remaining scheduled payments of principal and interest on the SLNs shall take into account the Step Up Margin(s) or Redemption Premium Amount(s) which would apply if the relevant KPI Condition(s) had not been satisfied.

- (i) **Redemption at the Option of Noteholders:** If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any such Senior Note, upon the holder of such Senior Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Senior Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit such Senior Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent, within the notice period. No Senior Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (j) **Redemption at the option of the Noteholders upon a Change of Control:** If a Change of Control Put Option is specified in the relevant Final Terms as being applicable and a Change of Control (as defined below) occurs and, during the Change of Control Period, a Rating Downgrade occurs (together, a **Put Event**), the holder of any such Senior Note will have the option (the **Change of Control Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Senior Notes on the Optional Redemption Date at the Change of Control Redemption Amount.

A **Change of Control** shall be deemed to have occurred at each time that any person or persons acting in concert (**Relevant Persons**) or any person or persons acting on behalf of such Relevant Persons, acquire(s) control, directly or indirectly, of the Guarantor.

**control** means: (a) the acquisition or control of more than 50% of the voting rights of the issued share capital of the Guarantor; or (b) the right to appoint and/or remove all or the majority of the members of the Guarantor's Board of Directors or other governing body, whether obtained directly or indirectly, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

**Change of Control Period** means the period commencing on the date on which the relevant Change of Control occurs or the date of the first relevant Potential Change of Control Announcement, whichever is the earlier, and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control.

**Change of Control Redemption Amount** means an amount equal to par plus interest accrued to but excluding the Optional Redemption Date.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer or any actual or bona fide potential bidder relating to any potential Change of Control.

**Rating Agency** means any of the following: (a) S&P Global Ratings Europe Limited (**S&P**); (b) Moody's Deutschland GmbH (**Moody's**); (c) Fitch Ratings Ireland Spanish Branch, Sucursal en España (**Fitch Ratings**); or (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Guarantor is lowered by at least two full rating notches (by way of example, BB+ to BB-, in the case of S&P) (a **downgrade**) or withdrawn, in each case, by the requisite number of Rating Agencies (as defined above), and is not, within the Change of Control Period, subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) to its earlier credit rating or better, such that there is no longer a downgrade or withdrawal by the requisite number of Rating Agencies. For these purposes, the **requisite number of Rating Agencies** shall mean (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Guarantor, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Guarantor.

Notwithstanding the foregoing, no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if (a) following such a downgrade, the Guarantor is still assigned an Investment Grade Rating by one or more of the Rating Agencies effecting the downgrade, or (b) the Rating Agencies lowering or withdrawing their rating do not publicly announce or otherwise confirm in writing to the Issuer that such reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in, or arising as a result of, or in respect of, the applicable Change of Control.

**Investment Grade Rating** means: (1) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (2) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); and (4) with respect to any other credit rating agency of equivalent international standing specified from time to time by the Issuer, a rating that is equivalent to, or better than, the foregoing.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (**Put Event Notice**) to the Issuing and Paying Agent, the Paying Agents and the

Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option, as well as the date upon which the Put Period (as defined below) will end and the Optional Redemption Date (as specified in the relevant Final Terms).

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of such Senior Note under this section, the holder of such Senior Note must transfer or cause to be transferred its Senior Notes to be so redeemed or purchased to the account of the Agent specified in the Put Option Notice for the account of the Issuer within the period (**Put Period**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the relevant Senior Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Senior Notes to the account of the Issuing and Paying Agent for the account of the Issuer as described above on the Optional Redemption Date which is specified in the relevant Final Terms. Payment in respect of any Senior Note so transferred will be made in the relevant Specified Currency to the holder to the relevant Specified Currency denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant account holders.

- (k) **Purchases:** The Issuer, the Guarantor and any other Subsidiary may at any time purchase Senior Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Receipts and Coupons and unexchanged Talons relating to them). The Senior Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 12(a) and 13.

In these Conditions, **Subsidiary** means any entity of which the Guarantor has control and “control” for the purpose of this definition means the beneficial ownership whether direct or indirect of the majority of the issued share capital or the right to direct the management and policies of such entity, whether by the ownership of share capital, contract or otherwise. A certificate executed by any two Authorised Officers of the Guarantor listing the entities that are Subsidiaries at any time shall, in the absence of manifest error, be conclusive and binding on all parties.

- (l) **Cancellation:** All Senior Notes so redeemed or purchased (other than, at the discretion of the Issuer, the Guarantor or any other Subsidiary, as applicable, those purchased pursuant to Condition 6(k) above) and any unmatured Receipts and Coupons and all unexchanged Talons attached to or surrendered with them will be surrendered for cancellation by surrendering to

the Issuing and Paying Agent and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Senior Notes shall be discharged.

## 7 Payments and Talons

- (a) **Payments of Principal and Interest:** Payments of principal and interest shall be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Senior Note) (or in the case of partial payment, endorsement thereof), Senior Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(iv)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.
- (b) **Payments in the United States:** Notwithstanding the foregoing, if any Senior Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Senior Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (c) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations (including all laws and regulations to which the Issuer, the Guarantor or their Agents agree to be subject) but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Senior Notes are listed on the Luxembourg Stock Exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Senior Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Senior Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and Receipts and Unexchanged Talons:**

- (i) Upon the due date for redemption of Senior Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Senior Note comprising Floating Rate Senior Notes, unexpired Coupons relating to such Senior Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Senior Note, any unexpired Talon relating to such Senior Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Senior Note that is redeemable in instalments, all Receipts relating to such Senior Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Senior Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Senior Notes is presented for redemption without all unexpired Coupons, and where any Senior Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Senior Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Senior Note. Interest accrued on a Senior Note that only bears interest after its Maturity Date shall be payable on redemption of such Senior Note against presentation of the relevant Senior Note.

- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Senior Note, the Talon forming part of such Coupon sheet may

be surrendered at the specified office of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

- (g) **Non-Business Days:** If any date for payment in respect of any Senior Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 8 Taxation

*Where the Issuer is Repsol International Finance B.V.*

**The provisions of the following paragraphs of this Condition 8 shall only apply where the Issuer is Repsol International Finance B.V.**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Senior Notes, the Receipts and the Coupons or under the Senior Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands, or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Senior Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Senior Note, Receipt or Coupon or (as the case may be) under the Senior Guarantee:

- (a) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who is liable for Taxes in respect of such Senior Note, Receipt or Coupon by reason of them having some connection with The Netherlands or the Kingdom of Spain other than the mere holding of the Senior Note or Coupon;
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;
- (c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;

- (d) in respect of amounts payable under the Senior Guarantee, to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Senior Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;
- (e) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority;
- (f) presented for payment in the Kingdom of Spain, or The Netherlands;
- (g) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);
- (h) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or
- (i) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Senior Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

*Where the Issuer is Repsol Europe Finance*

**The provisions of the following paragraphs of this Condition 8 shall only apply where the Issuer is Repsol Europe Finance**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Senior Notes, the Receipts and the Coupons or under the Senior Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Senior Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Senior Note, Receipt or Coupon or (as the case may be) under the Senior Guarantee:

- (a) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who is liable for Taxes in respect of such Senior Note, Receipt or Coupon by reason of them having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain other than the mere holding of the Senior Note or Coupon;
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;
- (c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;
- (d) in respect of amounts payable under the Senior Guarantee, to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Senior Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;
- (e) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply

with the procedures for the application of any exemption for Taxes by the relevant tax authority;

- (f) presented for payment in the Kingdom of Spain or the Grand Duchy of Luxembourg;
- (g) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called Relibi Law);
- (h) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or
- (i) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Senior Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than, or in addition to, The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, references in these Conditions to The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, respectively shall be read and construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or to such other jurisdiction and, in the event that (and for so long as) the Kingdom of Spain is not the taxing jurisdiction of either the Issuer or the Guarantor, paragraph (d) above of Condition 8 shall no longer apply.

## **9 Events of Default**

If any of the following events (each an **Event of Default**) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Senior Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, subject to its being indemnified to its satisfaction, give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

- (a) **Non-Payment:** The Issuer fails to pay any amount of principal in respect of the Senior Notes or fails to pay any amount of interest in respect of the Senior Notes, in each case on the due date for payment thereof and such failure continues for a period of 7 days in the case of principal and 14 days in the case of interest; or

- (b) **Breach of Other Obligations:** The Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Senior Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (c) **Cross-Default:**
- (i) any Relevant Indebtedness of the Issuer or the Guarantor becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
  - (ii) any Relevant Indebtedness of the Issuer or the Guarantor is not paid when due or, as the case may be, within any applicable grace period; or
  - (iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Relevant Indebtedness of any other person,
- provided that the aggregate of all such amounts which have become due and payable, as described in (c)(i) above, and/or have not been paid when due, as described in (c)(ii) and/or (c)(iii) above (as the case may be), equals or exceeds the greater of an amount equal to 0.25% of Total Shareholders' Equity and U.S.\$50,000,000 or its equivalent (as reasonably determined by the Trustee); or
- (d) **Enforcement Proceedings:** A distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer or the Guarantor and is not discharged or stayed within 30 days; or
- (e) **Security Enforced:** Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor becomes enforceable against the whole or any substantial part of the assets or undertaking of the Issuer or the Guarantor and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) **Insolvency:** The Issuer or the Guarantor is insolvent or bankrupt, stops, suspends or threatens to stop or suspend payment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or the Guarantor; or
- (g) **Winding-up:** An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) **Illegality:** It is unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Senior Notes or the Trust Deed; or

- (i) **Analogous Events:** Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (j) **Guarantee:** The Senior Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect, provided that in the case of an event falling within paragraphs (b) to (e) or (h) to (j) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of this Condition:

**Total Shareholders' Equity** means the total shareholders' equity of the Guarantor, as shown in the then latest audited consolidated accounts of the Guarantor.

## 10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## 11 Replacement of Senior Notes, Receipts, Coupons and Talons

If any Senior Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent in London or at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security and indemnity and otherwise as the Issuer and the Guarantor may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Senior Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Senior Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned meeting one person being or representing Noteholders whatever the nominal amount of the Senior Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Senior Notes, or the dates on which interest is payable in respect of the Senior Notes, (ii) to reduce or cancel the nominal amount of, or interest on, the Senior Notes, (iii) to change the currency of payment of the Senior Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Senior Guarantee, in which case the necessary quorum shall be one person holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal

amount of the Senior Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Senior Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed, the Senior Notes, the Receipts, the Coupons and the Talons, provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and subject to such further conditions as set out in the Trust Deed. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Senior Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

### 13 Enforcement

At any time after the Senior Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Senior Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Senior Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No

Noteholder, holder of Receipts or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **14 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any other Subsidiary and any entity related to the Issuer or the Guarantor or any other Subsidiary without accounting for any profit.

#### **15 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Senior Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Senior Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Senior Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Senior Notes. Any further securities forming a single series with the outstanding securities of any series (including the Senior Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

#### **16 Notices**

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) and (so long as the Senior Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require), published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

#### **17 The Contracts (Rights of Third Parties) Act 1999**

The Senior Notes confer no rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Senior Notes, but this does not affect right or remedy of the third party which exists or is available apart from that Act.

#### **18 Governing Law**

(a) **Governing Law:** The Trust Deed, the Senior Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed

by, and shall be construed in accordance with, English law, other than (i) the provisions of Condition 2(b) which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Senior Notes issued by Repsol Europe Finance and (ii) the provisions of Conditions 2(a) and 2(c) in respect of the Senior Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of doubt, articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Senior Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Guarantee (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Senior Guarantee.

## TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

*The following is the text of the terms and conditions that, save for the text in italics and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Subordinated Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the provisions of the relevant Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on such Subordinated Notes. References in these Conditions to “Subordinated Notes” are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.*

The Subordinated Notes are constituted by the Amended and Restated Trust Deed dated 10 April 2024 (as amended and/or supplemented as at the date of issue of the Subordinated Notes (the **Issue Date**), the **Trust Deed**) between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). References in these terms and conditions (the **Conditions**) to the **Issuer** in relation to the Subordinated Notes shall be deemed to be references to the Issuer (being either Repsol International Finance B.V. or Repsol Europe Finance) as so specified in the relevant Final Terms. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Subordinated Notes, Coupons and Talons referred to below. The Amended and Restated Agency Agreement (as amended and/or supplemented as at the Issue Date, the **Agency Agreement**) dated 10 April 2024 has been entered into in relation to the Subordinated Notes between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Issuing and Paying Agent**, the **Paying Agents** (which expression shall include the Issuing and Paying Agent), and the **Calculation Agent(s)**. Copies of the Trust Deed and the Agency Agreement are available (i) electronically upon request made to the Issuing and Paying Agent or (ii) for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents.

The Noteholders and the holders of the interest coupons (the **Coupons**) and, where applicable in the case of such Subordinated Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the relevant Final Terms.

### **1 Form, Specified Denomination and Title**

The Subordinated Notes are issued by the Issuer in bearer form (**Subordinated Notes**) in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Subordinated Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Subordinated Notes). Subordinated Notes of one Specified Denomination may not be exchanged for Subordinated Notes of another denomination.

So long as the Subordinated Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Subordinated Notes will be tradable only in (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Subordinated Notes are serially numbered in the Specified Currency and are issued with Coupons (and, where appropriate, a Talon) attached.

Title to the Subordinated Notes, Coupons and Talons shall pass by delivery. The holder (as defined below) of any Subordinated Note, Coupon or Talon shall (except as otherwise required by law) be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Subordinated Note, **holder** (in relation to a Subordinated Note, Coupon or Talon) means the bearer of any Subordinated Note, Coupon or Talon and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Subordinated Notes.

## 2 Status and Subordination of the Subordinated Notes and Coupons

- (a) **Status of the Subordinated Notes and Coupons:** The Subordinated Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer (senior only to Junior Obligations of the Issuer) and will at all times rank *pari passu* and without any preference among themselves.
- (b) **Subordination of the Subordinated Notes:** In the event of an Issuer Winding-up, the rights and claims of the Trustee and the Noteholders against the Issuer in respect of or arising under the Subordinated Notes and the Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being the holder, be deemed to have waived all such rights of set-off.

In respect of Subordinated Notes issued by Repsol International Finance B.V., this Condition 2(b) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce this Condition 2(b) under Section 6:253 of the Dutch Civil Code.

In respect of Subordinated Notes issued by Repsol Europe Finance, this Condition 2(b) is an irrevocable stipulation (stipulation pour autrui) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce this Condition 2(b) under the article 1121 of the Luxembourg Civil Code.

None of the Issuers or the Guarantor has any Preferred Shares outstanding.

*For so long as any of the Subordinated Notes remain outstanding, neither the Guarantor nor the Issuer intends to issue any Preferred Shares.*

As used in these Conditions:

**Amounts or Claims** are losses, liabilities, costs, fees, claims, actions, demands or expenses.

**Junior Obligations** means the Junior Obligations of the Guarantor and the Junior Obligations of the Issuer.

**Junior Obligations of the Issuer** means all obligations of the Issuer, issued or incurred directly or indirectly by it, which rank or are expressed to rank junior to the Subordinated Notes, including (i) Ordinary Shares of the Issuer and (ii) Preferred Shares of the Issuer, if any.

**Ordinary Shares of the Issuer** means ordinary shares in the capital of the Issuer.

**Outstanding Hybrid Securities** means the securities specified in the relevant Final Terms (if any).

**Parity Obligations** means the Parity Obligations of the Guarantor and the Parity Obligations of the Issuer.

**Parity Obligations of the Issuer** means any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Subordinated Notes including the Outstanding Hybrid Securities, if any.

**Preferred Shares** means the Preferred Shares of the Guarantor and the Preferred Shares of the Issuer.

**Preferred Shares of the Guarantor** means any series of preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor in accordance with Law 10/2014 (or any other law or regulation of the Kingdom of Spain or of any other jurisdiction applicable from time to time).

**Preferred Shares of the Issuer** means any preference shares in the capital of the Issuer (and, if divided into classes, each class thereof) and, in relation to Repsol Europe Finance, means any shares in the Issuer which constitute “non-voting shares” issued in accordance with Article 430-9 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, and which confer a preferential right with respect to the reimbursement of contributions.

**Senior Obligations of the Issuer** means all obligations of the Issuer, including subordinated obligations of the Issuer according to Dutch insolvency law, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer.

(c) **Effect on Trustee:** The provisions of this Condition 2 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition 2 shall affect or prejudice any payment by the Issuer or Guarantor in respect of Amounts or Claims paid or incurred by the Trustee or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

### 3 **Guarantee, Status and Subordination of the Guarantee**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Subordinated Notes and Coupons. Its obligations in that respect (the **Subordinated Guarantee**) are contained in the Trust Deed.
- (b) **Status of the Subordinated Guarantee:** Subject to mandatory provisions of Spanish applicable law, the payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor (senior only to Junior Obligations of the Guarantor) and, in the event of insolvency (*concurso*) of the Guarantor, they will rank *pari passu* and without any preference among themselves and senior only to Junior Obligations of the Guarantor.

*Pursuant to Article 435.3 of the Spanish Insolvency Law, subordination contractual arrangements shall be recognised in the event of insolvency (concurso) of the Guarantor provided that such contractual subordination does not prejudice any third parties and the debtor is part of the relevant subordination arrangement.*

- (c) **Subordination of the Guarantee:** Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared insolvent (*concurso*) under the Spanish Insolvency Law, the rights and claims of the Trustee and the Noteholders against the Guarantor in respect of or arising under the Subordinated Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with the Subordinated Guarantee and each Noteholder shall, by virtue of being the Noteholder, be deemed to have waived all such rights of set-off.

As used in these Conditions:

**Junior Obligations of the Guarantor** means all obligations of the Guarantor issued or incurred directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank junior to the Subordinated Guarantee, including (i) any Preferred Shares of the Guarantor and (ii) Ordinary Shares of the Guarantor.

**Ordinary Shares of the Guarantor** means ordinary shares in the capital of the Guarantor.

**Parity Obligations of the Guarantor** means any obligations of the Guarantor, issued directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank *pari passu* with the Subordinated Guarantee (which

include the guarantees granted on a subordinated basis by the Guarantor in connection with the Outstanding Hybrid Securities).

**Senior Obligations of the Guarantor** means all obligations of the Guarantor, including subordinated obligations of the Guarantor according to the Spanish Insolvency Law, other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor.

- (d) **Effect on Trustee:** The provisions of this Condition 3 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition shall affect or prejudice any payment by the Issuer or Guarantor in respect of Amounts or Claims paid or incurred by the Trustee or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

#### 4 Interest and other Calculations

- (a) **General:** The Subordinated Notes bear interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Subordinated Notes with respect to any Interest Period in arrear on each Interest Payment Date in each case as provided in this Condition 4 and the relevant Final Terms.

- (b) **Rate of Interest:** Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Subordinated Notes will bear interest on their outstanding principal amount as follows:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at a rate per annum (expressed as a percentage) equal to the Initial Rate of Interest, each as specified in the relevant Final Terms;
- (ii) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes, at a rate per annum (expressed as a percentage) equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period thereafter (if any), at a rate per annum (expressed as a percentage) equal to the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date specified in the relevant Final Terms, commencing on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date, subject to Condition 5, if applicable.

- (c) **Accrual of Interest:** Interest shall cease to accrue on each Subordinated Note on the due date for redemption or the date of any substitution thereof in accordance with Condition 12(e) unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

- (d) **Margin, Maximum/Minimum Rates of Interest and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all

Rates of Interest in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in each case in accordance with this Condition 4(d) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries (as appropriate) of such currency.
- (e) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Subordinated Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Subordinated Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (f) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Subordinated Notes that is to make a further calculation upon receipt of such information and, if the Subordinated Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i)

the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Subordinated Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Subordinated Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(f) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (g) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**Authorised Officer** means any person who (i) is a director of the Guarantor or the Issuer, as applicable or (ii) has been notified by the Guarantor or the Issuer, as applicable, in writing to the Trustee as being duly authorised to sign documents and do other acts and things on behalf of the Guarantor or the Issuer, as applicable, for the purposes of the Trust Deed and the Subordinated Notes.

**Business Day** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which T2 is operating (a **T2 Business Day**) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**Day Count Fraction** means, in respect of the calculation of an amount of interest on any Subordinated Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (i) if **Actual/Actual**, **Actual/Actual (ISDA)**, **Act/Act** or **Act/Act (ISDA)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/Actual (ICMA)** or **Act/Act (ICMA)** is specified in the relevant Final Terms, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the **ICMA Rule Book**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar

denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;

- (iii) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vii) if **30E/360** or *Eurobond Basis* is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**First Reset Date** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

**First Reset Period** means the period from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes.

**First Reset Rate of Interest** means the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g., annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent).

**Initial Rate of Interest** means the initial rate of interest specified as such in the relevant Final Terms.

**Interest Accrual Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**Interest Amount** means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period, including any Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**Interest Commencement Date** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Period Date** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**Margin(s)** means the margin(s) specified as such in the relevant Final Terms.

**Mid-Swap Rate** means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Interest Determination Date and subject to Condition 4(i), the rate for swaps in the Specified Currency:

- (i) with a term equal to the relevant Reset Period;
- (ii) commencing on the relevant Reset Date; and
- (iii) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period,

which appears on the Relevant Screen Page, as or around the Reset Rate Time on such Reset Interest Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 4(i), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Interest Determination Date (but is at other times generally displayed on the Relevant Screen Page), the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date.

**Mid-Swap Rate Quotations** means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent).

**Mid-Swap Floating Leg Benchmark Rate** has the meaning specified as such in the relevant Final Terms.

**Mid-Swap Maturity** has the meaning specified as such in the relevant Final Terms.

**Rate of Interest** means the rate of interest payable from time to time in respect of the Subordinated Notes and that is specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions.

**Reference Bond** means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

**Reference Bond Dealer** means each of five banks (selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank), or their affiliates and respective successors, which are primary dealers or market makers in the market for securities such as the Reference Bond.

**Reference Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and the relevant Reset Interest Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at approximately the Reset Rate Time on the relevant Reset Interest Determination Date, quoted in writing to the Issuer and the Calculation Agent by such Reference Bond Dealer.

**Reference Bond Price** means, with respect to any Reset Interest Determination Date (i) the arithmetic mean of the Reference Bond Dealer Quotations for such Reset Interest Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (ii) if fewer than five, but more than one, Reference Bond Dealer Quotations

are received, the arithmetic average of all such quotations, or (iii) if only one Reference Bond Dealer Quotation is received, the amount of that quotation so received, or (iv) if no Reference Government Bond Dealer Quotations are received, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Reset Rate as at the last preceding Reset Date.

**Reference Bond Rate** means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

**Relevant Date** means whichever is the later of:

- (i) the date on which payment first becomes due and
- (ii) if the full amount payable has not been received by the Issuing and Paying Agent or the Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under these Conditions or any undertaking given in addition to or in substitution for it under the Trust Deed.

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**Reset Date** means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms.

**Reset Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

**Reset Period** means the First Reset Period or a Subsequent Reset Period.

**Reset Rate** means:

- (i) if Mid Swap is specified in the relevant Final Terms, the Mid-Swap Rate; or
- (ii) if Reference Bond is specified in the relevant Final Terms, the Reference Bond Rate.

**Reset Rate Time** the time specified as such in the relevant Final Terms.

**Reset Reference Bank Rate** means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank (the **Reset Reference Banks**) to the Issuer and the Calculation Agent at approximately the Reset Rate Time in the principal financial centre of the Specified Currency on the relevant Reset Interest Determination Date. If (a) at least three quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent on the

basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, which is displayed on the Relevant Screen Page, as determined by the Calculation Agent.

**Second Reset Date** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

**Subsequent Reset Date** means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

**Subsequent Reset Period** means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

**Subsequent Reset Rate of Interest** means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms, with such sum converted (if necessary) in line with market convention to a basis (e.g. annual, semi-annual, quarterly) equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent).

**Specified Currency** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Subordinated Notes are denominated.

**T2** means the real time gross settlement system operated by the Eurosystem, or any successor system.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Subordinated Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Subordinated Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer

shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) **Benchmark discontinuation:**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(i)(ii) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(i)(iii)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(i) prior to the date which is 10 Business Days prior to the relevant Reset Interest Determination Date, the Rate of Interest (or relevant component part thereof) applicable to the next succeeding Reset Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page, as determined by the Independent Adviser. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Reset Period (or Interest Accrual Period) from that which applied to the last preceding Reset Period (or Interest Accrual Period), the Margin or Maximum or Minimum Rate of Interest relating to the relevant Reset Period (or Interest Accrual Period) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Reset Period (or Interest Accrual Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(i)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component

part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent operation of this Condition 4(i)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent operation of this Condition 4(i)).

(iii) Adjustment Spread

If the Independent Adviser, following consultation with the Issuer, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), the Independent Adviser, following consultation with the Issuer, shall determine the quantum of, or the formula or methodology for determining, the Adjustment Spread and such Adjustment Spread shall then be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(i) and the Independent Adviser and the Issuer agree (i) that amendments to these Conditions and/or the Trust Deed/Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed/Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two directors of the Issuer pursuant to Condition 4(i)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 4(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser

in respect of any changes or amendments as contemplated under this Condition 4(i) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(i) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents. In accordance with Condition 15, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(i); and
- (b) to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) certifying that the Benchmark Amendments (if any) are necessary the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(i), the Calculation Agent shall

promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(i)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(h) will continue to apply unless and until a Benchmark Event has occurred.

(vii) No Successor Rate, etc. if Reduction in Equity Credit

Notwithstanding any other provision of this Condition 4(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (a) result in a reduction of the amount of “equity credit” assigned to the Subordinated Notes by any Rating Agency when compared to the “equity credit” assigned to the Subordinated Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (b) otherwise prejudice the eligibility of the Subordinated Notes for “equity credit” from any Rating Agency or shorten the length of time the Subordinated Notes are assigned a particular level of “equity credit” by a Rating Agency.

(viii) Definitions:

As used in this Condition 4(i):

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Independent Adviser determines, following consultation with the Issuer, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

- (c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Subordinated Notes.

**Benchmark Amendments** has the meaning given to it in Condition 4(i)(iv).

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Subordinated Notes; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market and such representativeness will not be restored; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its

relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(i)(i).

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Subordinated Notes or any Successor Rate or Alternative Rate (or, in each case any component thereof), as applicable.

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (j) **Publication of Rate of Interest:** The Issuer shall cause notice of the Rate of Interest and the corresponding amount payable per Calculation Amount determined in accordance with this Condition 5 in respect of each relevant Reset Period commencing on or after the First Reset Date and the relevant dates scheduled for payment to be given to the Trustee, the Paying Agents, any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading and, in accordance with Condition 15, the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

## 5 Optional Interest Deferral

- (a) **Deferral of Interest Payments:** If Optional Interest Payment is specified as applicable in the relevant Final Terms, the Issuer may, subject as provided in Conditions 5(b) and 5(c) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise

scheduled to be paid on an Interest Payment Date in accordance with these Conditions by giving notice (a **Deferral Notice**) of such election to the Noteholders in accordance with Condition 1516, the Trustee and the Paying Agents not more than 14 and not less than seven days prior to the relevant Interest Payment Date. Any such interest payment that the Issuer has elected to defer pursuant to this Condition 5(a) and that has not been satisfied is referred to as a **Deferred Interest Payment**.

If any interest payment is deferred pursuant to this Condition 5(a) then such Deferred Interest Payment shall itself bear interest (such further interest being **Additional Interest Amounts** and, together with the Deferred Interest Payment, **Arrears of Interest**), at the relevant Rate of Interest applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 5(b) or 5(c), in each case such further interest being compounded on each Interest Payment Date. Any such Arrears of Interest will be calculated by the Calculation Agent.

Non-payment of interest deferred pursuant to this Condition 5(a) shall not constitute a default by the Issuer or the Guarantor under the Subordinated Notes or the Subordinated Guarantee or for any other purpose.

- (b) **Optional Settlement of Arrears of Interest:** Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any given time (the **Optional Deferred Interest Settlement Date**) following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 15, the Trustee and the Paying Agents not more than 14 and no less than seven days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

If amounts in respect of Deferred Interest Payments and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of a Deferred Interest Payment shall be payable before any of the Additional Interest Amounts;
  - (ii) a Deferred Interest Payment accrued for any period shall not be payable until full payment has been made of all Deferred Interest Payments that have accrued during any earlier period and the order of payment of the Additional Interest Amounts shall follow that of the Deferred Interest Payment to which it relates; and
  - (iii) the amount of a Deferred Interest Payment or Additional Interest Amounts payable in respect of any of the Subordinated Notes in respect of any period, shall be *pro rata* to the total amount of all unpaid Deferred Interest Payments or, as the case may be Additional Interest Amounts accrued on the Subordinated Notes in respect of that period to the date of payment.
- (c) **Mandatory Settlement of Arrears of Interest:** Notwithstanding the provisions of Condition 5(b), the Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Noteholders in accordance with Condition 15, the Trustee and the Paying Agents as soon as reasonably practicable prior to the relevant Mandatory Settlement Date.

As used in these Conditions:

**Affiliates** means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Guarantor.

**Mandatory Settlement Date** means the earliest of:

- (i) as soon as reasonably practicable (but not later than the fifth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;
- (ii) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Issuer does not elect to defer in whole the interest accrued in respect of the relevant Interest Accrual Period; and
- (iii) the date on which the Subordinated Notes are redeemed or repaid in accordance with Condition 6 or become due and payable in accordance with Condition 9.

A **Compulsory Arrears of Interest Settlement Event** shall have occurred if:

- (i) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Guarantor); or
- (ii) the Guarantor or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

save, in the case of (a) any such Dividend Declaration or such redemption, repurchase or acquisition that is mandatory under the terms of any such Parity Obligations; (b) any Dividend Declaration in respect of any such dividend, distribution or payment by the Issuer to the Guarantor or any of its Affiliates, (c) any Dividend Declaration or repurchase which is required to be validly resolved on, declared, paid or made in respect of, any share option, or share allocation or share incentive plan, in each case reserved for directors, officers and/or employees of the Guarantor or any of its Affiliates or any associated liquidity agreements or any associated hedging transactions; (d) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares of the Guarantor held by or on behalf of the Guarantor as treasury shares at 8.30 a.m. (Central European Time) on the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred; (e) any repurchase or acquisition of Parity Obligations that is made for a consideration less than the aggregate nominal or par value of such Parity Obligations that are purchased or acquired; (f) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from mandatory obligations or hedging of any convertible securities issued by the Issuer or the Guarantor; or (g) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

A Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (i) above in respect of any *pro rata* payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

**Dividend Declaration** means the authorisation by resolution of the general meeting of shareholders or the board of directors or other competent corporate body (as the case may be) of the Issuer or the Guarantor (as applicable) of the payment, or the making of, a dividend or other distribution or payment (or, if no such authorisation is required, the payment, or the making of, a dividend or other distribution or payment).

## 6 Redemption, Purchase and Options

(a) **Redemption:**

Unless previously redeemed, or purchased and cancelled, as provided below, the Subordinated Notes are undated securities with no specified maturity date. The Subordinated Notes may not be redeemed at the option of the Issuer other than in accordance with Conditions 6(c), 6(d), 6(e), 6(f)(e), 6(g) and 6(h).

(b) **Early Redemption Amount:**

The Early Redemption Amount payable in respect of any Subordinated Note upon it becoming due and payable as provided in Condition 9, shall be the principal amount (unless otherwise specified in the relevant Final Terms) and, upon early redemption of such Subordinated Note, shall be such amount specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons:** If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) and subject to Condition 6(h), redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at (i) their Early Redemption Amount (in the case of a Tax Event if the Optional Redemption Date falls prior to the start of the Relevant Period (as defined below)) or (ii) their principal amount (in the case of (a) a Withholding Tax Event or (b) a Tax Event if the Optional Redemption Date falls on or after the start of the Relevant Period), together, in each case, with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

As used in these Conditions:

**Optional Redemption Date** means the date fixed for redemption of the Subordinated Notes pursuant to this Condition 6.

**Relevant Period** means the period specified as such in the relevant Final Terms.

a **Tax Event** shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of (i) the Issuer's obligation to make any payment of interest under the Subordinated Notes on the next following Interest Payment Date; or (ii) the obligation of the Subordinated Loan Borrower to make any payment of interest in favour of the Issuer under the Subordinated Loan on the next following due date for such payment, the Issuer or the Subordinated Loan Borrower (as the case may be) would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the Grand Duchy of Luxembourg, in The Netherlands or in the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

**Tax Law Change** means a change in or proposed change in, or amendment to, or proposed amendment to, the laws or regulations of the Grand Duchy of Luxembourg, the Kingdom of Spain or The Netherlands or, in either case, any political subdivision or any authority thereof or therein having power to tax, including, without limitation, any treaty to which the Grand Duchy of Luxembourg, the Kingdom of Spain or The Netherlands is a party, or any change in the official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretations thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or interpretation becomes or would become, effective after the Issue Date.

**Subordinated Loan** means the subordinated loan specified as such in the relevant Final Terms, made by the Issuer to the Subordinated Loan Borrower, pursuant to which the proceeds of the issue of the Subordinated Notes are on-lent to the Subordinated Loan Borrower.

**Subordinated Loan Borrower** means the Guarantor or such other entity specified as such in the relevant Final Terms.

a **Withholding Tax Event** shall be deemed to occur if as a result of a Tax Law Change, in making any payments in respect of the Subordinated Notes or the Subordinated Guarantee the Issuer or the Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts in respect of the Subordinated Notes or the Subordinated Guarantee that cannot be avoided by the Issuer or the Guarantor, as the case may be, taking measures reasonably available to it.

- (d) **Redemption for Accounting Reasons:** If Accounting Event is specified in the relevant Final Terms as being applicable, and immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms and subject to Condition 6(h), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the start of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding

Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

The Issuer may notify the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, the redemption of the Subordinated Notes as a result of the occurrence of an Accounting Event from (and including) the Accounting Event Adoption Date.

As used in these Conditions:

an **Accounting Event** shall be deemed to occur if the Issuer or the Guarantor has received, and notified the Trustee and the Noteholders in accordance with Condition 15 that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting principles or rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date on which (i) such change is officially announced in respect of IFRS-EU (or any other accounting standards that may replace IFRS-EU) or (ii) officially adopted or put into practice, the **Accounting Event Adoption Date**), the Subordinated Notes may not or may no longer be recorded as “equity” in full in any of the Guarantor’s consolidated financial statements pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Guarantor. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

**IFRS-EU** means International Financial Reporting Standards, as adopted by the European Union.

**Redemption for Rating Reasons:** If Capital Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms and subject to Condition 6(h), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the start of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes,

As used in these Conditions:

a **Capital Event** shall be deemed to occur if the Issuer or the Guarantor (directly or via publication by such Rating Agency) has received, and notified the Trustee and the Noteholders in accordance with Condition 15 that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (i) all or any of the Subordinated Notes will no longer be eligible (or if the Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for “equity credit” from such Rating Agency in part or in full as a result,

all or any of the Subordinated Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been refinanced) for the same or a higher amount of “equity credit” (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Subordinated Notes at the Issue Date (or, if “equity credit” is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time) or (ii) the length of time the Subordinated Notes are assigned a particular level of “equity credit” by that Rating Agency would be shortened as compared to the length of time they would have been assigned that level of “equity credit” by that Rating Agency at the Issue Date (or, if “equity credit” is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” is assigned by such Rating Agency for the first time).

**Rating Agency** means any of the following: (a) S&P Global Ratings Europe Limited (**S&P**); (b) Moody’s Deutschland GmbH (**Moody’s**); (c) Fitch Ratings Ireland Spanish Branch, Sucursal en España (**Fitch Ratings**); or (d) any other credit rating agency of equivalent international standing specified from time to time in the relevant Final Terms and, in each case, their respective successors or affiliates.

- (e) **Redemption at the Option of the Issuer:** If Par Call is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days’ irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Subordinated Notes, in whole or in part, on any Par Redemption Date(s). Any such redemption of Subordinated Notes shall be at their principal amount or such other Optional Redemption Amount specified in the relevant Final Terms, together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Subordinated Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

As used in these Conditions, **Par Redemption Date(s)** means any dates specified as such in the relevant Final Terms and any dates falling within the Relevant Period.

- (f) **Redemption following a Substantial Purchase Event:** If, immediately prior to the giving of the notice referred to below, a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days’ irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption) and subject to Condition 6(h),

redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition, a **Substantial Purchase Event** shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Subordinated Notes originally issued (which for these purposes shall include any further Subordinated Notes issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 6(j)).

- (g) **Make-Whole Redemption:** If a Make-Whole Redemption is specified in the relevant Final Terms as being applicable, then the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, redeem the Subordinated Notes, in whole or in part, on any date (other than on any Par Redemption Date) (the **Make-Whole Redemption Date**) at their Make-Whole Redemption Amount (as defined below).

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Subordinated Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition:

**Make-Whole Redemption Amount** means in respect of any Subordinated Notes to be redeemed an amount, calculated by a leading investment, merchant or commercial bank or independent financial adviser appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15, equal to the greater of (x) 100 per cent. of the nominal amount of the Subordinated Notes so redeemed and, (y) the sum of the then present values of the principal amount of the Subordinated Notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Subordinated Notes for the Remaining Term (in each case not including any interest accrued on the Subordinated Notes to, but excluding, the relevant Make-Whole Redemption Date nor any outstanding Arrears of Interest) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (specified in the relevant Final Terms), plus in each case of (x) and (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date and any outstanding Arrears of Interest.

**Remaining Term** means, with respect to any Subordinated Note, the period from (and including) the Make-Whole Redemption Date to (but excluding) (i) if the Make-Whole Redemption Date occurs before the first day of the Relevant Period, the first day of the

Relevant Period or (ii) if the Make-Whole Redemption Date occurs after the Relevant Period, the next succeeding Interest Payment Date.

- (h) **Preconditions to Redemption, Substitution or Variation:** Prior to serving any notice of redemption pursuant to this Condition 6 (other than Condition 6(e) and Condition 6(h)) or any notice of substitution or variation pursuant to Condition 12(e), the Issuer or the Guarantor shall:
- (i) deliver to the Trustee a certificate signed by two Authorised Officers of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary, as applicable, is satisfied;
  - (ii) in the case of a Tax Event or Withholding Tax Event, deliver to the Trustee an opinion of independent legal or other tax advisers to the effect set out in (i) above;
  - (iii) in the case of an Accounting Event, deliver to the Trustee the relevant letter or report from the relevant accountancy firm described in Condition 6(d); and
  - (iv) in the case of a Capital Event, deliver to the Trustee the relevant confirmation from the relevant Rating Agency described in Condition 6(e).

Any such certificate, opinion, letter, report or confirmation referred to in paragraphs (i) to (iv) above shall, absent manifest error, be final and binding on all parties and the Trustee shall be entitled to accept and rely on such certificate, opinion, letter, report or confirmation without liability as sufficient evidence of the satisfaction of any such precondition to redemption or substitution or variation, as the case may be, and without further enquiry.

- (i) **Purchases:** The Issuer, the Guarantor and any other Subsidiary may at any time purchase Subordinated Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Subordinated Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 and 12(a).

In these Conditions, **Subsidiary** means any entity of which the Guarantor has control and “control” for the purpose of this definition means the beneficial ownership whether direct or indirect of the majority of the issued share capital or the right to direct the management and policies of such entity, whether by the ownership of share capital, contract or otherwise. A certificate executed by any two Authorised Officers of the Guarantor listing the entities that are Subsidiaries at any time shall, in the absence of manifest error, be conclusive and binding on all parties.

- (j) **Cancellation:** All Subordinated Notes so redeemed or purchased (other than, at the discretion of the Issuer, the Guarantor or any other Subsidiary, as applicable, those purchased pursuant to Condition 6(i) above) and any unmatured Coupons and all unexchanged Talons attached to or surrendered with them will be surrendered for cancellation by surrendering to the Issuing

and Paying Agent and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Subordinated Notes shall be discharged.

## 7 Payments and Talons

- (a) **Payments of Principal and Interest:** Payments of principal and interest shall be made against presentation and surrender of the relevant Subordinated Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(e)(iv)) or Coupons, as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (b) **Payments in the United States:** Notwithstanding the foregoing, if any Subordinated Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Subordinated Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (c) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations (including all laws and regulations to which the Issuer, the Guarantor or their Agents agree to be subject) but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Subordinated Notes are listed on the Luxembourg Stock Exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Subordinated Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Subordinated Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (e) **Unmatured Coupons and Unexchanged Talons:**
- (i) Upon the due date for redemption of Subordinated Notes, they should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) Upon the due date for redemption of any Subordinated Note, any unexchanged Talon relating to such Subordinated Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iii) Where any Subordinated Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Subordinated Notes is presented for redemption without all unmaturing Coupons, and where any Subordinated Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (iv) If the due date for redemption of any Subordinated Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Subordinated Note.
- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Subordinated Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (g) **Non-Business Days:** If any date for payment in respect of any Subordinated Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which

foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

- (ii) (in the case of a payment in euro) which is a T2 Business Day.

## 8 Taxation

*Where the Issuer is Repsol International Finance B.V.*

**The provisions of the following paragraphs of this Condition 8(a) shall only apply where the Issuer is Repsol International Finance B.V.**

- (a) **Additional Amounts:** All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Subordinated Notes and the Coupons or under the Subordinated Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands, or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Subordinated Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Subordinated Note or Coupon or (as the case may be) under the Subordinated Guarantee:

- (i) to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who is liable for Taxes in respect of such Subordinated Note or Coupon by reason of them having some connection with The Netherlands or the Kingdom of Spain other than the mere holding of the Subordinated Note or Coupon;
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;
- (iii) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;
- (iv) in respect of amounts payable under the Subordinated Guarantee and while the Notes are represented by Definitive Securities, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Subordinated Note or Coupon confirming that the holder or the beneficial owner is (A) resident for tax

purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law; or (B) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

- (v) while the Notes are represented by Global Notes and the Global Notes are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority (including for the avoidance of doubt if the Guarantor does not receive in a timely manner a duly executed and completed certificate from the Paying Agent, pursuant to Law 10/2014, and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation);
- (vi) presented for payment in the Kingdom of Spain, or The Netherlands;
- (vii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);
- (viii) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, FATCA); or
- (ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (A) any Taxes that are imposed in respect of any combination of the items set forth above and to (B) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

*Where the Issuer is Repsol Europe Finance*

**The provisions of the following paragraphs of this Condition 8(a) shall only apply where the Issuer is Repsol Europe Finance**

- (a) All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Subordinated Notes and the Coupons or under the Subordinated Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Subordinated Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Subordinated Note or Coupon or (as the case may be) under the Subordinated Guarantee:

- (i) to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who is liable for Taxes in respect of such Subordinated Note or Coupon by reason of them having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain other than the mere holding of the Subordinated Note or Coupon;
- (ii) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;
- (iii) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;
- (iv) in respect of amounts payable under the Subordinated Guarantee and while the Notes are represented by Definitive Securities, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Subordinated Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision

for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

- (v) while the Notes are represented by Global Notes and the Global Notes are deposited with a common depository for Euroclear and/or Clearstream, Luxembourg, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority (including for the avoidance of doubt if the Guarantor does not receive in a timely manner a duly executed and completed certificate from the Paying Agent, pursuant to Law 10/2014, and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation);
- (vi) presented for payment in the Kingdom of Spain or the Grand Duchy of Luxembourg;
- (vii) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called Relibi Law);
- (viii) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or
- (ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

- (b) **Definitions:** References in these Conditions to (i) **principal** shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it; (ii) **interest** shall be deemed to include all Arrears of Interest and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it; and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts.

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than, or in addition to, The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, references in these Conditions to The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, respectively shall be read and construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or to such other jurisdiction and, in the event that (and for so long as) the Kingdom of Spain is not the taxing jurisdiction of either the Issuer or the Guarantor, paragraph (iv) of Condition 8(a) shall no longer apply.

- (c) **Substitute Taxing Jurisdiction:** If, pursuant to the Issuer's option under Condition 12(e), the Subordinated Notes are exchanged for new securities of any wholly-owned direct or indirect finance subsidiary of the Guarantor that is subject to any taxing jurisdiction other than The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, respectively, references in these Conditions to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain shall be construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or such other jurisdiction to which the issuer of the new securities is subject to for tax purposes.

## **9 Enforcement Events and No Events of Default**

- (a) There are no events of default in respect of the Subordinated Notes. However, if an Issuer Winding-up occurs, or, subject to mandatory provisions of Spanish applicable law, an order is made or an effective resolution passed for the winding-up, dissolution or liquidation of the Guarantor (except for the purposes of a solvent merger, reconstruction or amalgamation), the Subordinated Notes will become due and payable at their Early Redemption Amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.
- (b) On or following the Liquidation Event Date, the Trustee at its sole discretion and subject to paragraphs (c) and (d) below may institute steps in order to obtain a judgment against the Issuer and/or the Guarantor for any amounts due in respect of the Subordinated Notes, including proving and/or claiming in an Issuer Winding-up or in the winding-up, dissolution, liquidation or insolvency proceeding of the Guarantor for such amount.
- (c) Subject to paragraph (d) below, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or, subject to mandatory provisions of Spanish applicable law, the Guarantor as it may think fit to enforce any term or condition binding on the Issuer or the Guarantor under the Trust Deed, the Subordinated Notes, the Coupons or the Subordinated Guarantee provided that in no event shall the Issuer, or subject to mandatory provisions of Spanish applicable law, the Guarantor by the virtue of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (d) The Trustee shall not be bound to take any action referred to in paragraphs (b) or (c) above or any other action or steps under or pursuant to the Trust Deed, the Subordinated Notes, the Coupons or the Subordinated Guarantee unless it has been so directed by (i) holders of at least one-fifth in principal amount of the Subordinated Notes then outstanding (as defined in

the Trust Deed) or (ii) an Extraordinary Resolution (as defined in the Trust Deed) and, in each case, is being indemnified and/or secured and/or pre-funded to its satisfaction.

- (e) No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9 shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or the Subordinated Guarantee or in respect of any other breach by the Issuer or the Guarantor of any of their respective other obligations under or in respect of the Subordinated Notes, the Coupons, the Subordinated Guarantee or the Trust Deed. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

As used in these Conditions:

**Issuer Winding-up** means a situation where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer, except for the purposes of a solvent merger, reconstruction or amalgamation, (ii) in the event of Subordinated Notes issued by Repsol International Finance B.V. only, a trustee (*curator*) is appointed by the competent District Court in The Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days, or (iii) in the event of Subordinated Notes issued by Repsol Europe Finance only, the Issuer is in a state of bankruptcy (*faillite*), voluntary or judicial liquidation, moratorium or reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law; and

**Liquidation Event Date** means, in relation to the Issuer, the date on which the Issuer Winding-up first occurs and, in relation to the Guarantor, the date the relevant order is made or effective resolution is passed.

## **10 Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

## **11 Replacement of Subordinated Notes, Coupons and Talons**

If any Subordinated Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent in London or at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security and indemnity and otherwise as the Issuer and the Guarantor may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Subordinated Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12 Meetings of Noteholders, Modification, Waiver, Issuer Substitution and Substitution and Variation

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Subordinated Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting one person being or representing Noteholders whatever the nominal amount of the Subordinated Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates on which interest is payable in respect of the Subordinated Notes, (ii) to reduce or cancel the nominal amount of, or interest on, the Subordinated Notes, (iii) to change the currency of payment of the Subordinated Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (v) to amend the provisions relating to subordination in Conditions 2 and 3, or (vi) to modify or cancel the Subordinated Guarantee, in which case the necessary quorum shall be one person holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Subordinated Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Subordinated Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
- (b) **Modification and waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Issuer Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed, the Subordinated Notes, the Coupons and the Talons, provided that such substitution would not in the opinion of the

Trustee be materially prejudicial to the interests of the Noteholders and subject to such further conditions as set out in the Trust Deed. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Subordinated Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) **Substitution and Variation:**

- (i) If Substitution and Variation is specified in the relevant Final Terms as being applicable and at any time after the Issue Date, the Issuer and/or the Guarantor determines that a Tax Event, a Withholding Tax Event or, to the extent specified in the relevant Final Terms as being applicable, an Accounting Event or a Capital Event has occurred, the Issuer may, as an alternative to an early redemption of the Subordinated Notes pursuant to Condition 6, on any applicable Interest Payment Date, without the consent of the Noteholders and subject to it having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 12(e) have been complied with:

(A) exchange the Subordinated Notes into new securities (the **Exchanged Subordinated Notes**) of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor (a **Substitute Issuer**) with a guarantee of the Guarantor, or

(B) vary the terms of the Subordinated Notes (the **Varied Subordinated Notes**), (such exchange and variation together, a **Variation or Substitution**) so that in either case:

(I) in the case of a Tax Event, in respect of (I) the Issuer's (or Substitute Issuer's) obligation to make any payment of interest under the Exchanged Subordinated Notes or Varied Subordinated Notes; or (II) the obligation of the Guarantor to make any payment of interest in favour of the Issuer (or Substitute Issuer) under the Subordinated Loan (or any replacement thereof between the Guarantor and Substitute Issuer), the Issuer, the Guarantor or the Substitute Issuer (as the case may be) is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities in the Grand Duchy of Luxembourg, The Netherlands or in the Kingdom of Spain (as the case may be) or in the taxing jurisdiction of the Substitute Issuer (as the case may be), which deduction would not have been

available or would have been of a lower amount had a Variation or Substitution not occurred;

- (II) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes or the Exchanged or Varied Guarantee (as defined below), the Issuer, the Guarantor or the Substitute Issuer (as the case may be) are not required to pay any Additional Amounts or are required to pay lower Additional Amounts when compared to the situation where no Variation or Substitution had occurred;
- (III) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is recorded as “equity” pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of the annual, semi-annual or quarterly consolidated financial statements of the Guarantor; or
- (IV) in the case of a Capital Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) or following any relevant refinancing of the Subordinated Notes such part of the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) benefitting from “equity credit”, (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Subordinated Notes on the Issue Date (or, if “equity credit” was not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which “equity credit” was assigned by such Rating Agency),

and the Trustee shall (subject to the following provisions of this Condition 12(e)) agree to such Variation or Substitution and for these purposes, the Subordinated Notes, these Conditions, the Trust Deed, the Agency Agreement and the Subordinated Guarantee may be amended without the consent of the Noteholders to give effect to the foregoing without further responsibility or liability on the part of the Trustee, provided that the Trustee shall not be obliged to agree to any such Substitution or Variation or participate in, or assist with, any such Variation or Substitution if the terms of the proposed Exchanged Subordinated Notes or Varied Subordinated Notes, or the participation in or assistance with such Variation or Substitution, would impose, in the Trustee’s opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any document to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Subordinated Notes as provided in Condition 6.

- (ii) Any Variation or Substitution shall be subject to the following conditions:

- (A) the Issuer giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 15, or such other notice period as may be specified in the relevant Final Terms;
- (B) the Issuer complying with the rules of any stock exchange, listing authority, quotation system or other relevant authority on which the Subordinated Notes are for the time being admitted to trading, and (for so long as the rules of such exchange, authority or system so require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Subordinated Notes or Varied Subordinated Notes continue to be admitted to trading on the same stock exchange, listing authority, quotation system or other relevant authority as the Subordinated Notes if they were admitted to trading immediately prior to the relevant Variation or Substitution;
- (C) the Exchanged Subordinated Notes or Varied Subordinated Notes:
  - (I) ranking at least *pari passu* with the Subordinated Notes if the Exchanged Subordinated Notes or Varied Subordinated Notes and the Subordinated Notes were outstanding at the same time immediately prior to the Variation or Substitution;
  - (II) having the benefit of a guarantee (the **Exchanged or Varied Guarantee**) from the Guarantor on terms not less favourable to Noteholders than the terms of the Subordinated Guarantee;
  - (III) benefitting from the same or more favourable interest rates and the same Interest Payment Dates, the same First Reset Date and early redemption rights (provided that the relevant Variation or Substitution may not itself trigger any early redemption right), the same rights to accrued interest and any other amounts payable under the Subordinated Notes which, in each case, has accrued to the Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency immediately prior to such Variation or Substitution, at least the same credit rating immediately after such Variation or Substitution by each Rating Agency (as the case may be), as compared with the relevant rating(s) immediately prior to such Variation or Substitution (as determined by the Issuer or Substitute Issuer and the Guarantor to the satisfaction of the Trustee using reasonable measures available to it including discussions with the relevant Rating Agency to the extent practicable), and otherwise containing terms not materially less favourable to Noteholders than the terms of the Subordinated Notes;
  - (IV) not containing terms providing for the mandatory deferral of interest; and
  - (V) not containing terms providing for loss absorption through principal write-down or conversion to shares;

- (D) no Tax Event, Withholding Tax Event, Accounting Event or Capital Event would occur immediately following such Variation or Substitution with respect to the Subordinated Notes, the Exchanged Subordinated Notes or the Varied Subordinated Notes;
- (E) the preconditions to redemption set out in Condition 6(h) having been satisfied and the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with paragraph (C) above, as certified to the Trustee by two Authorised Officers of the Guarantor, having consulted with an independent investment bank of international standing, and any such certificate. The Trustee shall be entitled to accept and rely upon such certificate (without any further inquiry or any liability) as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition, in which event it shall, absent fraud or manifest error, be final and binding on all parties. However, a change in the governing law of the provisions of Condition 2(b) to the laws of the jurisdiction of incorporation of the Substitute Issuer, in connection with any substitution of the Issuer pursuant to this Condition 12(e), shall be deemed not to be prejudicial to the interests of the Noteholders; and
- (F) the issue of legal opinions addressed to the Trustee from one or more international law firms as to the laws of England and of the relevant jurisdictions of the Issuer, Guarantor and Substitute Issuer, as applicable, selected by the Issuer or the Guarantor and confirming (x) that each of the Issuer, the Substitute Issuer and the Guarantor (as the case may be) has capacity to assume all rights, duties and obligations under the Exchanged Subordinated Notes or Varied Subordinated Notes and the Exchanged or Varied Guarantee (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Subordinated Notes or Varied Subordinated Notes.

### **13 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any other Subsidiary and any entity related to the Issuer or the Guarantor or any other Subsidiary without accounting for any profit.

### **14 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Subordinated Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Subordinated Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Subordinated Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Subordinated Notes. Any further securities forming a single series with the outstanding

securities of any series (including the Subordinated Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

## 15 Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) and (so long as the Subordinated Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require), published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

## 16 The Contracts (Rights of Third Parties) Act 1999

The Subordinated Notes confer no rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Subordinated Notes, but this does not affect right or remedy of the third party which exists or is available apart from that Act.

## 17 Governing Law

- (a) **Governing Law:** The Trust Deed, the Subordinated Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, other than (i) the provisions of Condition 2 which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Subordinated Notes issued by Repsol Europe Finance or The Netherlands in respect of Subordinated Notes issued by Repsol International Finance B.V. and (ii) the provisions of Condition 3(b) and 3(c), and the corresponding provisions of the Subordinated Guarantee, which are governed by and shall be construed in accordance with the laws of the Kingdom of Spain.

For the avoidance of doubt, articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee.

## OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes are stated in the relevant Final Terms to be issued in NGN form, the relevant clearing systems will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and, if so, will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the 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 and all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes that are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depository, Euroclear or Clearstream, Luxembourg (the **Clearing Systems**) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes represented by such Global Note shall be the aggregate amount from time to time entered in the records of both Clearing Systems. The records of such Clearing Systems shall be conclusive evidence of the nominal amount of Notes represented by such Global Note and, for these purposes, a statement issued by a Clearing System stating the nominal amount of Notes represented by such Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at the relevant time.

Notes that are initially deposited with the Common Depository may also (if indicated in the relevant Final Terms) be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for their share of each payment made by the relevant Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes or so long as the Notes are represented by such Global Note and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

### Exchange

#### *Temporary Global Notes*

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*General Description of the Programme—Selling Restrictions*”), in whole, but not in part, for the Definitive Notes (as defined and described below); and

- (ii) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with options (i) and (ii) above, such Notes shall be tradable only in principal amounts of at least the Specified Denomination.

### ***Permanent Global Notes***

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “*Partial Exchange of Permanent Global Notes*”, in part, for Definitive Notes:

- (i) if the Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due,

in each case by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

### **Partial Exchange of Permanent Global Notes**

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

### **Delivery of Notes**

If the Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent.

In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or (iii) if the Global Note is an NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant Clearing System.

In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

## **Exchange Date**

**Exchange Date** means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or, in the case of failure to pay principal in respect of any Notes when due, 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## **Amendment to Conditions**

The Temporary Global Notes and Permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of some of those provisions:

## **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN, the relevant Issuer shall procure that details of such payment be entered *pro rata* on the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant Clearing System and represented by the Global Note will be reduced accordingly. Payment under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 7(g) of the relevant Notes ("*Non-Business Days*").

## **Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made, as required by Condition 7 of the relevant Notes, within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date as defined in Condition 5(i) of the Senior Notes and Condition 4(g) of the Subordinated Notes.

## **Meetings**

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

## **Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

## **Purchase**

The relevant Issuer, the Guarantor and any other Subsidiary may at any time purchase Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons relating to them). Any purchase by tender shall be made available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the relevant Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders or for the purposes of Conditions 9, 12(a) and 13 of the relevant Notes.

## **Issuer's Option**

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

## **Partial Redemption**

In the case of a partial redemption of Notes represented by a Global Note, the Notes to be redeemed (**Redeemed Notes**) will be selected in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in their nominal amount, at their discretion), as applicable, not more than 30 days prior to the date fixed for redemption (such date of selection, the **Selection Date**). The aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) of the Senior Notes and Condition 15 (*Notices*) of the Subordinated Notes, as applicable, at least five days prior to the Selection Date.

## **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is an NGN, the relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **NGN Nominal Amount**

Where the Global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation or exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

## **Trustee's Powers**

Notwithstanding anything contained in the Trust Deed, in considering the interests of Noteholders while any Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by such Global Note.

## **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Notices shall be deemed to have been given to the Noteholders on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

## **Specified Denominations**

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable as follows: (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), in the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, in the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

## FORM OF FINAL TERMS (SENIOR NOTES)

The form of the Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions and the completion of applicable provisions:

**[MiFID II product governance / Professional investors and ECPs only target market** – solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] 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”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products”]/[“Specified 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 [●]**

**[REPSOL EUROPE FINANCE/REPSOL INTERNATIONAL FINANCE B.V.]**

**Legal Entity Identifier (LEI): [222100TAWUOMRM7NNG09/5493002YCY6HTK0OUR29]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title and Type of Senior Notes]**

**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 Supplement dated [●] to the Base Prospectus dated 10 April 2024 which [together] constitute[s] 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 [●] and is available for viewing on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated [30 May 2014 / 22 September 2015 / 26 September 2016 / 4 April 2019 / 3 April 2020 / 7 May 2021] which are incorporated by reference into the Base Prospectus dated 10 April 2024 and are attached hereto. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 10 April 2024 [and the Supplement dated [●] to the Base Prospectus dated 10 April 2024 which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [30 May 2014 / 22 September 2015 / 26 September 2016 / 4 April 2019 / 3 April 2020 / 7 May 2021]. 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 dated 10 April 2024 [and the Supplement dated [●] to the Base Prospectus dated 10 April 2024]. The Base Prospectus [and the Supplement to the Base Prospectus dated [●] [has/have] been published on [Page 199](http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-</a></p></div><div data-bbox=)

financiera/financiacion/repso-international-finance/programa-emision-continua.aspx and [is/are] available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable should be deleted). Italics denote directions for completing the Final Terms.]*

1. (a) Series Number: [●]
- (b) Tranche Number: [●]
- (c) Date on which Senior Notes become fungible: [The Senior Notes shall be consolidated, form a single series and be interchangeable with the *[insert issue amount / insert interest rate]* Senior Notes due *[insert maturity date]* on *[insert date]*/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28 below [which is expected to occur on or about *[insert date]*]]/[N/A]
  
2. Specified Currency or Currencies: [●]
  
3. Aggregate Nominal Amount: [●]
  - (a) Series: [●]
  - (b) Tranche: [●]
  
4. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]]
  
5. (a) Specified Denomination: €[●] and integral multiples of €[●] in excess thereof up to and including €[●]. No Senior Notes in definitive form will be issued with a denomination above €[●]
- (b) Calculation Amount [●]
  
6. (a) Issue Date: [●]
- (b) Interest Commencement Date [●]/[Issue Date]/[Not Applicable]
  
7. Maturity Date: [●]
  
8. Sustainability-Linked Notes Option [Applicable]/[Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (a) Step Up Option: [Applicable]/[Not Applicable]
 

(See paragraph 17 below)
  - (b) Redemption Premium Option: [Applicable]/[Not Applicable]

(See paragraphs 24, 25, 26 and 31 below)

(c) CII: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

SPT[(s)]:

(i) SPT 1: [●]

CII Target:

CII Percentage Target: [●]%

Reference Year: [●]

[(ii) SPT 2:

CII Target: [●]

CII Percentage Target: [●]%

Reference Year: [●]

(d) Scope 1+2 GHG Emissions: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[SPT:

Scope 1+2 GHG Emissions Target: [●]

Scope 1+2 GHG Emissions Percentage Target: [●]%

Reference Year: [●]

(e) Renewable Energy Capacity: [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[SPT:

Renewable Energy Capacity Target: [●]

Reference Year: [●]

- (f) Renewable Fuels Capacity: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [SPT:
- Renewable Fuels Capacity Target: [●]
- Reference Year: [●]
- (g) Renewable Hydrogen Capacity KPI: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [SPT:
- Renewable Hydrogen Capacity Target: [●]
- Reference Year: [●]
9. Interest Basis: [[●] % Fixed Rate]
- [[●] month [EURIBOR]/[SONIA] +/- [●]% Floating Rate]
- [Zero Coupon]
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at [●][*Insert percentage which shall not be less than 100*]/[100]% of their nominal amount
11. Change of Interest or Redemption/Payment Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) *[date]* paragraph [13/14] applies and for the period from (and including) *[date]*, up to (and including) the Maturity Date, paragraph [13/14] applies]/[Not Applicable]
12. Put/Call Options:
- [Investor Put]
- [Issuer Call]
- [Change of Control Put Option/Put Event]
- [Residual Maturity Call Option]
- [Substantial Purchase Event]
- [Make-Whole Redemption]

(See paragraph [18/19/20/21/22/23] below)

13. Date approval for issuance of Senior Notes obtained: [●]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Senior Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rate[(s)] of Interest: [●]% per annum [payable [annually / semi annually / quarterly / monthly] in arrear] on each Interest Payment Date
- (b) Interest Payment Date(s): [●] [and [●]] in each year
- (c) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (d) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[N/A]
- (e) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]
- (f) [Determination Dates: [[●] in each year]]
15. **Floating Rate Senior Note Provisions** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Interest Period(s): [●][, subject to adjustment in accordance with the Business Day Convention set out in (e) below] / [not subject to any adjustment, as the Business Day Convention in (e) below is specified to be Not Applicable]]
- (b) Specified Interest Payment Dates: [[●] in each year] [, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
- (c) Interest Period Date [Not Applicable] / [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (e) below] / [not subject to any

adjustment[, as the Business Day Convention in (e) below is specified to be Not Applicable]]

- (d) First Interest Payment Date: [●]
- (e) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] /[N/A]
- (f) Business Centre(s): [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination]/[ISDA Determination]
- (h) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): [[●] shall be the Calculation Agent]
- (i) Screen Rate Determination:
- Reference Rate: [●] month [EURIBOR]/[SONIA]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (j) ISDA Determination:
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
  - [Compounding Method: [Compounding with Lookback  
Lookback: [●] Applicable Business Days  
[Compounding with Observation Period Shift  
Observation Period Shift: [●] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

- [Compounding with Lockout]
- Lockout: [•] Lockout Period Business Days
- Lockout Period Business Days: [•]/[Applicable Business Days]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Index Method: Compounded Index Method with Observation Period Shift
- Observation Period Shift: [•] Observation Period Shift Business Days
- Observation Period Shift Additional Business Days: [•]/[Not Applicable]
- (k) Linear Interpolation: [Not Applicable] / [Applicable — the Rate of Interest for the [long/short] [first / last] Interest Period shall be calculated using linear interpolation]]
  - (l) Margin(s): [+/-][•] % per annum
  - (m) Minimum Rate of Interest: [•] % per annum
  - (n) Maximum Rate of Interest: [•] % per annum
  - (o) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]
16. **Zero Coupon Senior Note Provisions** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) [Amortisation/ Accrual] Yield: [•]% per annum
  - (b) [Reference Price: [•]]
  - (c) [Day Count Fraction in relation to Early Redemption Amounts [Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]]
17. **Step Up Option** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

(a) Cumulative Step Up: [Applicable]/[Not Applicable]

(b) Step Up Margin: [(i) CII:

SPT 1: [●]% per annum

[SPT 2: [●]% per annum]]

[(ii) Scope 1+2 GHG Emissions

SPT: [●]% per annum]

[(iii) Renewable Energy Capacity

SPT: [●]% per annum]

[(iv) Renewable Fuels Capacity

SPT: [●]% per annum]

[(v) Renewable Hydrogen Capacity

SPT: [●] % per annum]

*(Include the above if “Cumulative Step Up” is applicable)*

[[●] % per annum]

*(Include the above if “Cumulative Step Up” is not applicable)]*

## PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption Amount: [●] per Calculation Amount

(c) If redeemable in part:

(i) Minimum Redemption Amount: [●] per Calculation Amount

(ii) Maximum Redemption Amount: [●] per Calculation Amount

- (d) Notice period: [●] days
19. **Put Option** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Optional Redemption Date(s): [●]
20. **Change of Control Put Option** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●] days after expiration of Put Period
- (b) Put Period [●]
- (c) Put Date [●]
21. **Residual Maturity Call Option** [Applicable]/[Not Applicable]
- (a) Residual Maturity Call Option Period [As per Condition 6(f)]/[●]
- (b) Notice period: [●] days
22. **Substantial Purchase Event** [Applicable]/[Not Applicable]
23. **Make-Whole Redemption** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Make-Whole Redemption Rate: [The yield to maturity on the [●] Business Day preceding the Make-Whole Redemption Date of the [●] due [●] (ISIN: [●])/[●]
- (b) Make-Whole Redemption Margin: [●]%
- Notice period: [●] days
24. **Redemption Premium Amount:** [Applicable]/[Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Cumulative Redemption Premium: [Applicable]/[Not Applicable]

- |     |   |         |   |
|-----|---|---------|---|
| (b) | Redemption Amount:  | Premium | <p>[(i) CII:</p> <p>SPT 1: €[●] per Calculation Amount</p> <p>[SPT 2: €[●] per Calculation Amount]]</p> <p>[(ii) Scope 1+2 GHG Emissions</p> <p>SPT: €[●] per Calculation Amount]</p> <p>[(iii) Renewable Energy Capacity</p> <p>SPT: €[●] per Calculation Amount]</p> <p>[(iv) Renewable Fuels Capacity</p> <p>SPT: €[●] per Calculation Amount]</p> <p>[(v) Renewable Hydrogen Capacity</p> <p>SPT: €[●] per Calculation Amount]</p> <p><i>(Include the above if “Cumulative Redemption Premium” is applicable)</i></p> <p>€[●] per Calculation Amount]</p> <p><i>(Include the above if “Cumulative Redemption Premium” is not applicable)]</i></p> |
| 25. | <b>Redemption for Taxation Reasons Notice Period:</b>   |         | [●] days  |
| 26. | <b>Final Redemption Amount of each Senior Note</b>  |         | [●] per Calculation Amount <i>(in the case where the Sustainability-Linked Notes Option is applicable)</i> [plus the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition (a))]  |
| 27. | <b>Early Redemption Amount</b>  |         | [●] per Calculation Amount <i>(in the case where the Sustainability-Linked Notes Option is applicable)</i> [plus the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition (a))]  |
|     | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption: |         | [●] per Calculation Amount <i>(in the case where the Sustainability-Linked Notes Option is applicable)</i> [plus the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition (a))]  |

#### **GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

- |     |                       |  |
|-----|-----------------------|--|
| 28. | Form of Senior Notes: | <p>[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]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on the Exchange Date]</p> |
|-----|-----------------------|--|

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Senior Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

29. New Global Note: [Yes]/[No]
30. Financial Centre(s): [Not Applicable]/[●]
31. Talons for future Coupons or Receipts to be attached to Definitive Senior Notes (and dates on which such Talons mature): [Yes]/[No]
32. Details relating to Instalment Senior Notes: [Applicable]/[Not Applicable]
- (a) Instalment Amount(s): [●] per Calculation Amount (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus in respect of the final Instalment Amount only, the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition (a))]
- (b) Instalment Date(s): [●]

### THIRD PARTY INFORMATION

[[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[N/A].

Signed on behalf of [Repsol Europe Finance/Repsol International Finance B.V.]:

By: .....

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 [has been made] [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/[specify other relevant market] with effect from [●]

[Not applicable] (*for unlisted Notes*)

(b) Estimate of total expenses related to admission to trading: [●] [Not Applicable]

### 2. RATINGS

Ratings: [Not Applicable]/[[The Senior Notes to be issued [have been/are expected to be] rated] /[[The following ratings reflect ratings assigned to Senior Notes of this type issued under the Programme generally]]:

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*

[[●]: [●]]

*(The above disclosure should reflect the rating allocated to Senior Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.) (Insert one (or more) of the following options, as applicable)*

[[●] (*Insert legal name of particular credit rating agency entity providing rating*) is 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](http://www.esma.europa.eu).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**), although notification of the registration decision has not yet been provided.

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Senior Notes is endorsed by [●] (*insert legal name of credit rating agency*), which is 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](http://www.esma.europa.eu). [●] (*Insert legal name of particular credit rating agency entity providing rating*)

is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**) and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[●] (*Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*)]

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

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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.] *[Amend as appropriate if there are other interests]*

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

(a) Use of proceeds: See ["*Use of Proceeds*"] in the Base Prospectus/*Give details*

(b) Estimated net proceeds: [●]

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

Indication of yield: [●]

6. **OPERATIONAL INFORMATION**

(a) ISIN: [●]

(b) Common Code: [●]

(c) FISN: [Not Applicable]/[[●], 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: [Not Applicable]/[[●], 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]/[give name(s) and number(s) and address(es)]

(f) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]  
[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.]

[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 Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior 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/free of] payment

(h) Names and addresses of additional Paying Agent(s) (if any): [●]/[N/A]

7. **DISTRIBUTION**

(a) Method of distribution: [Syndicated / Non-syndicated]

(b) If syndicated:

(A) Names of Managers: [Not Applicable/*give names*]

(B) Stabilising Manager(s) (if any) [Not Applicable/*give name*]

(c) If non-syndicated, name of Dealer: [Not Applicable/*give name*]

(d) U.S. Selling Restrictions: [Reg. S Compliance Category 2 / TEFRA C / TEFRA D / TEFRA not applicable]

## FORM OF FINAL TERMS (SUBORDINATED NOTES)

The form of the Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions and the completion of applicable provisions:

**[MiFID II product governance / Professional investors and ECPs only target market** – solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 manufacturer[’s/s’] 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 manufacturer[’s/s’] 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.

**[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 Subordinated Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products”]/[“Specified 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).]<sup>1</sup>

### **Final Terms dated [●]**

#### **[REPSOL EUROPE FINANCE/REPSOL INTERNATIONAL FINANCE B.V.]**

**Legal Entity Identifier (LEI): [222100TAWUOMRM7NNG09/5493002YCY6HTK0OUR29]**

**Issue of [Aggregate Nominal Amount of Tranche] [[●] Year Non-Call] [Undated Subordinated 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 10 April 2024 [and the Supplement dated [●] to the Base Prospectus dated 10 April 2024 which [together] constitute[s] 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](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](http://www.luxse.com).

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable should be deleted). Italics denote directions for completing the Final Terms.]*

1. (a) Series Number: [●]
- (b) Tranche Number: [●]

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<sup>1</sup> For any Subordinated Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Subordinated Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- (c) Date on which Subordinated Notes become fungible: [The Subordinated Notes shall be consolidated, form a single series and be interchangeable with the [insert issue amount / insert interest rate] Subordinated Notes due [insert maturity date] on [insert date]/[the Issue Date]/[exchange of the Subordinated Temporary Global Note for interests in the Subordinated Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [insert date]]]/[N/A]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount: [●]
- (a) Series: [●]
- (b) Tranche: [●]
4. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]
5. (a) Specified Denomination: €[●] and integral multiples of €[●] in excess thereof up to and including €[●]. No Subordinated Notes in definitive form will be issued with a denomination above €[●]
- (b) Calculation Amount [●]
6. (a) Issue Date: [●]
- (b) Interest Commencement Date [●]/[Issue Date]
7. Interest Basis: [●]% Resettable Rate Subordinated Notes  
(see paragraph 13 below)
8. Interest Deferral – Optional Interest Payment: [Applicable/Not Applicable]
9. Relevant Period: [●] [Any day falling in the period from (and including) [●] [to (but excluding) [[●]]]
- (The first day of the Relevant Period must fall on or prior to the 10<sup>th</sup> anniversary of the Issue Date where cumulatively (i) the Issuer is Repsol Europe Finance, (ii) Par Call is applicable and (iii) Make-Whole Redemption is not applicable.)*
10. Put/Call Options: [Par Call]  
[Substantial Purchase Event]  
[Accounting Event]  
[Capital Event]

[Make-Whole Redemption]

(See paragraph-[s] [14/15/16/17/18] below)

*(Par Call and/or Make-Whole Redemption will always be applicable where the issuer is Repsol Europe Finance.)*

11. Substitution and Variation: [Applicable]/[Not Applicable]

Notice period: [●] days

12. Date approval for issuance of Subordinated Notes obtained: [●]

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

#### 13. Resettable Rate Provisions

(a) Initial Rate of Interest: [●]% per annum [payable [annually / semi annually / quarterly / monthly] in arrear] on each Interest Payment Date

(b) Interest Payment Date(s): [●] [and [●]] in each year

(c) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[N/A]

(d) Reset Rate: [Mid-Swap]/[Reference Bond]

(e) Mid-Swap Rate: [●]

- Mid-Swap Maturity: [●]

- Mid-Swap Floating Leg Benchmark Rate: [●]

(f) First Reset Date: [●]

(g) Second Reset Date: [●]/[Not Applicable]

(h) Subsequent Reset Date(s): [●]/[Not Applicable]

(i) Margin(s): [+/-][●] % per annum

*(Specify different Margins for different periods if appropriate)*

(j) Minimum Rate of Interest: [●] % per annum

(k) Maximum Rate of Interest: [●] % per annum

(l) Day Count Fraction: [Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act

(ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]

- (m) Reset Interest Determination Dates: [[●] in each year]/[As per Conditions]
- (n) Relevant Screen Page: [●]
- (o) Reset Rate Time: [●]/[11.00 a.m. in the principal financial centre of the Specified Currency]
- (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): [[●] shall be the Calculation Agent]

#### PROVISIONS RELATING TO REDEMPTION

14. **Par Call** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(Par Call and/or Make-Whole Redemption will always be applicable where the Issuer is Repsol Europe Finance and the Par Call Redemption Dates, and/or the Make-Whole Redemption Dates (as applicable) must be in that case such that (i) the first of any such date falls on or prior to the 10<sup>th</sup> anniversary of the Issue Date and (ii) each day following the 10<sup>th</sup> anniversary of the Issue Date constitutes a Par Call Redemption Date or a Make-Whole Redemption Date (as applicable).)*

- (a) Par Redemption Date(s): [Specify dates] [Each Interest Payment Date following the Relevant Period]
- (b) Optional Redemption Amount(s) of each Note: [[●] per Calculation Amount]/[Not Applicable]
- (c) Notice period: [●] days

15. **Accounting Event** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

- Notice period: [●] days

16. **Capital Event** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

Notice period: [●] days

17. **Substantial Purchase Event** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Notice Period: [●] days

18. **Make-Whole Redemption** [Applicable]/[Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(Par Call and/or Make-Whole Redemption will always be applicable where the issuer is Repsol Europe Finance and the Par Call Redemption Dates, and/or the Make-Whole Redemption Dates (as applicable) must be in that case such that (i) the first of any such date falls on or prior to the 10<sup>th</sup> anniversary of the Issue Date and (ii) each day following the 10<sup>th</sup> anniversary of the Issue Date constitutes a Par Call Redemption Date or a Make-Whole Redemption Date (as applicable.)*

(a) Make-Whole Redemption Rate: [The yield to maturity on the [●] Business Day preceding the Make-Whole Redemption Date of the [●] due [●] (ISIN: [●])/[●]

(b) Make-Whole Redemption Margin: [●]%

(c) Notice period: [●] days

19. **Redemption for Taxation Reasons Notice Period:** [●] days

20. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption when applicable and/or other early redemption: [●] per Calculation Amount

## **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]

[Subordinated Temporary Global Note exchangeable for Subordinated Definitive Notes on the Exchange Date]

[Subordinated Permanent Global Note exchangeable for Subordinated Definitive Notes in the limited circumstances specified in the Subordinated Permanent Global Note]

[Subordinated Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

- New Global Note: [Yes]/[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]/[No]
24. Outstanding Hybrid Securities: [●] (*List those that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes*)
25. Subordinated Loan: [●]
26. Subordinated Loan Borrower: [●] [Repsol, S.A.]

### THIRD PARTY INFORMATION

[[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[N/A].

Signed on behalf of [Repsol Europe Finance/Repsol International Finance B.V.]:

By: .....

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 [has been made] [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 on the official list of the Luxembourg Stock Exchange/[specify other relevant market] with effect from [●]
- [Not applicable] (for unlisted Notes)
- (b) Estimate of total expenses related to admission to trading: [●] [Not Applicable]

### 2. RATINGS

Rating Agencies: [As per Conditions] [●]

Ratings: [Not Applicable]/[[The Subordinated Notes to be issued [have been/are expected to be] rated] /[[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally]]:

*(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*

[[●]: [●]]

*(The above disclosure should reflect the rating allocated to Subordinated Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.) (Insert one (or more) of the following options, as applicable)*

[[●] (Insert legal name of particular credit rating agency entity providing rating) is 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](http://www.esma.europa.eu).

[●] (Insert legal name of particular credit rating agency entity providing rating) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No.

513/2011 (the **CRA Regulation**), although notification of the registration decision has not yet been provided.

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Subordinated Notes is endorsed by [●] (*insert legal name of credit rating agency*), which is 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](http://www.esma.europa.eu).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**) and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[●] (*Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*)]

[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 [●].

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/Dealers], 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/Dealers] 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.] *[Amend as appropriate if there are other interests]*

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

- (a) Use of proceeds: See [*“Use of Proceeds”*] in the Base Prospectus/*Give details*
- (b) Estimated net proceeds: [●]

**5. YIELD**

Indication of yield: [●]

**6. OPERATIONAL INFORMATION**

- (a) ISIN: [●]
- (b) Common Code: [●]
- (c) FISN: [Not Applicable]/[[●], 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: [Not Applicable]/[●], 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]/[give name(s) and number(s) and address(es)]
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]
- [Yes. Note that the designation “yes” simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Subordinated 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.]
- [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. Subordinated 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/free of] payment
- (h) Names and addresses of additional Paying Agent(s) (if any): [●]/[N/A]

## 7. DISTRIBUTION

- (a) Method of distribution: [Syndicated / Non-syndicated]
- (b) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]
- [Not Applicable/give name]

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

(c) If non-syndicated, name [Not Applicable/*give name*]  
of Dealer:

(d) U.S. Selling Restrictions: [Reg. S Compliance Category 2 / TEFRA C / TEFRA D  
/ TEFRA not applicable]

## GENERAL INFORMATION

### Authorisation

1. The Issuers and the Guarantor have obtained all necessary consents, approvals and authorisations in The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, respectively, in connection with the update of the Programme and the guarantee relating to the Programme. The update of the Programme was authorised by resolutions of the sole shareholder and the Board of Managing Directors of RIF, both passed on 4 April 2024 and by REF's board of managers on 4 April 2024. The update of the Programme was authorised by a resolution of the Board of Directors of the Guarantor passed on 20 March 2024.

### Legal and Arbitration Proceedings

2. Save as disclosed in "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings*" on pages 85 to 89 of this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers or the Guarantor and its subsidiaries.

### Significant/Material Change

3. To the best of the knowledge of REF, 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 REF since 31 December 2023.
4. To the best of the knowledge of RIF, 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 RIF since 31 December 2023.
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 December 2023.

### Legend Concerning U.S. Persons

6. Each Note, Receipt, Coupon and Talon having maturity of more than 365 days will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

### ISIN and Common Code

7. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI Code) and/or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

8. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

### Documents on Display

9. For so long as the Notes issued pursuant to this Base Prospectus are outstanding, or for ten years following the approval of this Base Prospectus, whichever falls later, copies of the following documents will, when published, be available for inspection on the website of the Guarantor at [www.repsol.com](http://www.repsol.com):
- (i) the Trust Deed (which includes the guarantee relating to the Programme, the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);
  - (ii) the Articles of Association (*Statuten*) of RIF and the restated Articles of Association (*statuts coordonnés*) of REF;
  - (iii) the by-laws (*Estatutos sociales*) of the Guarantor;
  - (iv) the audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, for the financial year ended 31 December 2023 (prepared in accordance with IFRS-EU) and the audited consolidated financial statements of RIF, including the notes to such financial statements and the audit report thereon, for the financial year ended 31 December 2022 (prepared in accordance with IFRS-EU) and the audited standalone annual accounts of REF including the notes to such annual accounts and the audit report thereon, for the financial year ended 31 December 2023 (prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts) and the audited standalone and annual accounts of REF, including the notes to such annual accounts and the audit report thereon, for the financial year ended 31 December 2022 (prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts);
  - (v) the Annual Report 2023 of Repsol, including the audited consolidated annual financial statements for the financial year ended 31 December 2023, which were prepared in accordance with IFRS-EU, together with the notes to such financial statements and the audit report thereon and the Annual Report 2022 of Repsol, including the audited consolidated annual financial statements of Repsol for the financial year ended 31 December 2022, which were prepared in accordance with IFRS-EU, together with the notes to such financial statements and the audit report thereon;
  - (vi) each Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange or any other stock exchange;
  - (vii) a copy of this Base Prospectus, together with any Supplement to the Base Prospectus or further Base Prospectus; and
  - (viii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuers' request any part of which is included or referred to in this Base Prospectus.

Copies of the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, can be requested from the relevant Issuer where ISDA Determination is specified in the relevant Final Terms.

## **Independent auditors**

10. The consolidated financial statements of the Guarantor and its subsidiaries as of and for the financial years ended 31 December 2023 and 2022 have been audited by PricewaterhouseCoopers Auditores, S.L. (members of the *Registro Oficial de Auditores de Cuentas*), independent auditors of the Group. The address of PricewaterhouseCoopers Auditores, S.L. is Torre PwC, Paseo de la Castellana 259B, 28046 Madrid, Spain.
11. The standalone financial statements of RIF as of and for the financial years ended 31 December 2023 and 2022 have been audited by PricewaterhouseCoopers Accountants N.V., independent auditors of RIF. The auditor signing the independent auditors' report is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The address of PricewaterhouseCoopers Accountants N.V. is Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, The Netherlands.
12. The annual accounts of REF as of and for the years ended 31 December 2023 and 2022 have been audited by PricewaterhouseCoopers, *Société coopérative*, independent auditors (*Réviseur d'entreprises agréé*) of REF. PricewaterhouseCoopers, *Société coopérative* is a member of the Luxembourg *Institut Des Réviseurs d'Entreprises*. The address of PricewaterhouseCoopers, *Société coopérative* is 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

## **Yield**

13. In relation to any tranche of Fixed Rate Senior Notes, an indication of the yield in respect of such Senior Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Senior Notes and will not be an indication of future yield.

## **Legal Advisers**

14. Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad Profesional has acted as legal adviser to the Issuers and the Guarantor as to English law and Spanish law; Linklaters LLP has acted as legal adviser to the Dealers and the Trustee as to English law, Luxembourg law and Dutch tax law and Linklaters, S.L.P. has acted as legal adviser to the Dealers and the Trustee as to Spanish law; Van Doorne N.V. has acted as legal adviser to RIF as to Dutch law (other than Dutch tax law) and Arendt & Medernach SA has acted as legal adviser to REF as to Luxembourg law; in each case in relation to the update of the Programme.

## **Legal Entity Identifier**

15. The Legal Entity Identifier (LEI) code of RIF is 5493002YCY6HTK0OUR29.
16. The Legal Entity Identifier (LEI) code of REF is 222100TAWUOMRM7NNG09.
17. The Legal Entity Identifier (LEI) code of the Guarantor is BSYCX13Y0NOTV14V9N85.

## **Dealers transacting with the Issuers and the Guarantor**

18. The Dealers and their affiliates have engaged in, and may in the future engage in lending, advisory, financing, investment banking and other commercial dealings in the ordinary course of business with Repsol and/or its affiliates and/or for companies involved directly or indirectly in the sector in which the Issuers and/or their affiliates operate. They have received, or may in the future receive, customary fees, reimbursement of expenses, indemnification and commissions for these transactions. Certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme,

related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of its business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Repsol and/or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with Repsol and/or its affiliates routinely hedge their credit exposure to Repsol and/or its affiliates, as the case may be, consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Repsol's securities and/or in its affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" includes parent companies.

**REGISTERED OFFICE OF REPSOL EUROPE  
FINANCE**

11 rue Aldringen  
L-1118 Luxembourg (Grand Duchy of Luxembourg)

**REGISTERED OFFICE OF REPSOL INTERNATIONAL  
FINANCE B.V.**

Koninginnegracht 19  
2514 AB The Hague (the Netherlands)

**REGISTERED OFFICE OF THE GUARANTOR**

Calle Méndez Álvaro 44  
28045 Madrid (Spain)

**TRUSTEE**

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB (United Kingdom)

**LISTING AGENT AND PAYING AGENT**

**Banque Internationale à Luxembourg, société anonyme**  
69 route d'Esch  
L-2953 Luxembourg (Grand Duchy of Luxembourg)

**ISSUING AND PAYING AGENT AND CALCULATION  
AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
London E14 5LB (United Kingdom)

**INDEPENDENT AUDITORS OF  
REPSOL EUROPE FINANCE**

**PricewaterhouseCoopers, Société cooperative**  
2 rue Gerhard Mercator,  
L-2182 Luxembourg (Grand Duchy of Luxembourg)

**INDEPENDENT AUDITORS OF  
REPSOL INTERNATIONAL FINANCE B.V.**

**PricewaterhouseCoopers Accountants N.V.**  
Fascinatio Boulevard 350  
3065 WB Rotterdam  
P.O. Box 8800  
3009 AV Rotterdam (the Netherlands)

**INDEPENDENT AUDITORS OF THE GUARANTOR**

**PricewaterhouseCoopers Auditores, S.L.**

Torre PwC  
Paseo de la Castellana 259B  
28046 Madrid (Spain)

**ARRANGER**

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris (France)

**DEALERS**

**Banco Bilbao Vizcaya Argentaria, S.A**

Ciudad BBVA  
C/Sauceda, 28  
Edificio Asia – 1st floor  
28050 Madrid (Spain)

**Banco de Sabadell, S.A.**

Avenida Óscar Esplá 37  
03007 Alicante (Spain)

**Banco Santander, S.A.**

Edificio Encinar  
Avenida de Cantabria s/n  
28660, Boadilla del Monte  
Madrid (Spain)

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29 (Ireland)

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris (France)

**BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris (France)

**CaixaBank, S.A.**  
Calle Pintor Sorolla, 2-4  
46002 Valencia (Spain)

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB (United Kingdom)

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main (Germany)

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris (France)

**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main (Germany)

**Mizuho Securities Europe GmbH**  
Taunustor 1  
60310 Frankfurt am Main (Germany)

**MUFG Securities (Europe) N.V.** World Trade Center,  
Tower One, 11th Floor  
Zuidplein 98  
  
1077 XV Amsterdam (The Netherlands)

**Société Générale**  
29, boulevard Haussmann  
75009 Paris (France)

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS (United Kingdom)

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main (Germany)

**Credit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex (France)

**Goldman Sachs Bank Europe SE**  
Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main (Germany)

**Intesa Sanpaolo S.p.A**  
Divisione IMI Corporate & Investment Banking  
Via Manzoni, 4  
20121 Milan (Italy)

**Mediobanca – Banca di Credito Finanziario S.p.A.**  
Piazzetta E. Cuccia 1  
20121 Milan (Italy)

**Morgan Stanley Europe SE**  
Grosse Gallusstrasse 18  
60312 Frankfurt am Main (Germany)

**Natixis**  
7 promenade Germaine Sablon  
75013 Paris (France)

**Standard Chartered Bank AG**  
Taunusanlage 16  
60325 Frankfurt am Main (Germany)

**UniCredit Bank GmbH**  
Arabellastraße 12  
81925 Munich (Germany)

#### LEGAL ADVISERS

*To the Issuers and the Guarantor as to English and Spanish law:*

**Freshfields Bruckhaus Deringer**  
Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad Profesional  
Torre Europa  
Paseo de la Castellana, 95  
28046 Madrid (Spain)

*To Repsol International Finance B.V. as to Dutch law (other than Dutch tax law):*

**Van Doorne N.V.**  
Jachthavenweg 121  
1081 KM Amsterdam (the Netherlands)

*To Repsol Europe Finance as to the laws of Luxembourg:*

**Arendt & Medernach SA**  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg (Grand Duchy of Luxembourg)

*To the Dealers and the Trustee as to English law*

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ (United Kingdom)

*To the Dealers as to Spanish law:*

**Linklaters, S.L.P.**  
Almagro, 40  
28010 Madrid (Spain)

*To the Dealers as to Dutch tax law:*  
**Linklaters LLP**  
Zuidplein 180  
World Trade Centre Amsterdam  
1077 XV Amsterdam (the Netherlands)

*To the Dealers as to Luxembourg law:*  
**Linklaters LLP**  
35 Avenue John F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)



**REPSOL**