

## Final Terms

**MiFID II product governance / Professional investors and ECPs only target market** – solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the 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 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**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**); or (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 **PRIPs 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 or in the United Kingdom may be unlawful under the PRIPs Regulation.

**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 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 PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIPs 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 PRIPs Regulation.

**Final Terms dated 2 July 2021**

**REPSOL EUROPE FINANCE**

**Legal Entity Identifier (LEI): 222100TAWUOMRM7NNG09**

**Issue of EUR 600,000,000 0.875% Sustainability-Linked Bonds due 6 July 2033**

**Guaranteed by Repsol, S.A.**

**under the Euro 10,000,000,000 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 7 May 2021 and the Supplement dated 24 June 2021 to the base prospectus dated 7 May 2021 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**). This document constitutes the Final Terms of the 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <https://www.repsol.com/en/shareholders-and-investors/fixed-income-and-credit-ratings/rif/index.cshtml> and is available for viewing on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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|----|-----|--------------------------------------|--|
| 1. | (a) | Series Number:                       | 26   |
|    | (b) | Tranche Number:                      | 1  |
|    | (c) | Date on which Notes become fungible: | Not Applicable   |
| 2. |     | Specified Currency or Currencies:    | Euro (€)   |
| 3. |     | Aggregate Nominal Amount:            |  |
|    | (a) | Series:                              | €600,000,000   |
|    | (b) | Tranche:                             | €600,000,000   |
| 4. |     | Issue Price:                         | 99.108% of the Aggregate Nominal Amount                        |
| 5. | (a) | Specified Denomination:              | €100,000 and integral multiples of €100,000 in excess thereof. |
|    | (b) | Calculation Amount                   | €100,000   |
| 6. | (a) | Issue Date:                          | 6 July 2021  |
|    | (b) | Interest Commencement Date           | Issue Date   |

7.	Maturity Date:	6 July 2033
8.	Sustainability-Linked Notes Option	Applicable
	(a) Step Up Option:	Applicable  (See paragraph 17 below)
	(b) Redemption Premium Option:	Not Applicable
	(c) (i) SPT 1:	
	CII Target:	Not Applicable
	CII Percentage Target:	Not Applicable
	CII Reference Year:	Not Applicable
	(ii) SPT 2:	
	CII Target:	58.3 g CO <sub>2</sub> e/MJ
	CII Percentage Target:	25%
	CII Reference Year:	2030
	(iii) SPT 3:	
	CII Target:	Not Applicable
	CII Percentage Target:	Not Applicable
	CII Reference Year:	Not Applicable
9.	Interest Basis:	0.875% Fixed Rate
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Option  Residual Maturity Call Option  Substantial Purchase Event  Make-Whole Redemption  (See paragraphs 20/21/22/23 below)

- |     |   |                              |
|-----|---|------------------------------|
| 13. | Date approval for issuance of Notes obtained: | 28 June 2021 and 2 July 2021 |
|-----|---|------------------------------|

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |   |
|-----|--------------------------------------|---|
| 14. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (a) Rate of Interest:                | 0.875% per annum payable annually in arrear on each Interest Payment Date   |
|     | (b) Interest Payment Date(s):        | 6 July in each year from and including 6 July 2022 to and including the Maturity Date                               |
|     | (c) Fixed Coupon Amount:             | €875 per Calculation Amount   |
|     | (d) Broken Amount(s):                | Not Applicable  |
|     | (e) Day Count Fraction:              | Actual/Actual (ICMA)  |
| 15. | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 16. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |
| 17. | <b>Step Up Option</b>                | Applicable  |
|     | Step Up Margin:                      | In respect of SPT 1: Not Applicable<br>In respect of SPT 2: 0.375% per annum<br>In respect of SPT 3: Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                      |  |
|-----|--------------------------------------|--|
| 18. | <b>Call Option</b>                   | Not Applicable                                 |
| 19. | <b>Put Option</b>                    | Not Applicable                                 |
| 20. | <b>Change of Control Put Option</b>  | Applicable                                     |
|     | (a) Optional Redemption Date(s):     | 5 business days after expiration of Put Period |
| 21. | <b>Residual Maturity Call Option</b> | Applicable                                     |

22.	<b>Substantial Purchase Event</b>	Applicable
23.	<b>Make-Whole Redemption</b>	Applicable
	(a) Make-Whole Redemption Rate:	The yield to maturity on the third Business Day preceding the Make-Whole Redemption Date of The Federal Republic of Germany 0.00 per cent. government bund due 15 February 2031 (ISIN: DE0001102531)
	(b) Make-Whole Redemption Margin:	0.20%
24.	<b>Redemption Premium Amount:</b>	Not Applicable
25.	<b>Final Redemption Amount of each Note</b>	€100,000 per Calculation Amount
26.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:	€100,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
28.	New Global Note:	Yes
29.	Financial Centre(s):	TARGET2
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.	Details relating to Instalment Notes:	Not Applicable

#### **THIRD PARTY INFORMATION**

The description of the ratings of the Notes contained in Part B paragraph 2 has been extracted from the websites of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings

Ireland Limited. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Repsol Europe Finance:**

By: .....

Name: .....

Title: .....

Duly authorised

By: .....

Name: .....

Title: .....

Duly authorised

Signed on behalf of **Repsol, S.A.:**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 6 July 2021 or as soon as possible thereafter.
- (b) Estimate of total expenses related to admission to trading: €8,300

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (**S&P**): BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source:

[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

Moody's Deutschland GmbH (**Moody's**): Baa2

An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '2' indicates a mid-range ranking.

(Source:

<https://www.moody.com/Pages/amr002002.asp> )

Fitch Ratings Ireland Limited (**Fitch**): BBB

An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is



considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

(Source:

<https://www.fitchratings.com/products/rating-definitions>)

S&P, Moody's and Fitch are established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the "**CRA Regulation**"). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: [www.esma.europa.eu](http://www.esma.europa.eu).

### 3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue/offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.

### 4. **REASONS FOR THE OFFER AND ESTIMATE PROCEEDS**

(a) Reasons for the offer: The net proceeds of the issue of Notes will be on-lent by the Issuer to, or invested by the Issuer in, other companies within the Repsol Group for use by such companies for their general corporate purposes.

(b) Estimated net proceeds: €591,768,000

#### **Fixed Rate Notes only – YIELD**

Indication of yield: 0.954% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. **OPERATIONAL INFORMATION**

(a) ISIN: XS2361358539

(b) Common Code: 236135853

- (c) FISN: As set out on the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (d) CFI Code: As set out on the website of the Association of National Numbering Agencies (“**ANNA**”) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s): Not Applicable
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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 or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (g) Delivery: Delivery against payment
- (h) Names and addresses of additional Paying Agent(s) (if any): N/A

6. **DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated:
- (A) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.
- Barclays Bank Ireland PLC
- BNP Paribas
- BofA Securities Europe SA
- Commerzbank Aktiengesellschaft
- Crédit Agricole Corporate and Investment Bank
- Credit Suisse Securities Sociedad de Valores S.A.

Goldman Sachs Bank Europe SE

HSBC Continental Europe

Morgan Stanley Europe SE

MUFG Securities (Europe) N.V.

Natixis

Société Générale

- (c) If non-syndicated, name of Dealer: Not Applicable
- (d) U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D