



REPSOL INTERNATIONAL FINANCE B.V.

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

EURO 10,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

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

This supplement (the **Supplement**) to the base prospectus dated 4 April 2019 (the **Base Prospectus**), constitutes a supplement, for the purposes of Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectuses for securities of 10 July 2005), as amended by the Luxembourg law of 3 July 2012 (the **Luxembourg Act**), to the Base Prospectus and is prepared in connection with the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Repsol International Finance B.V. (the **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus issued by the Issuer and the Guarantor.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The information related to the Guarantor and incorporated by reference to the Base Prospectus by virtue of this Supplement has been translated from the original Spanish.

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

Guarantor's 2019 first quarter financial report

On 30 April 2019, the Guarantor filed its unaudited condensed interim consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group for the three-month period ended 31 March 2019 with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*). An English-language translation of these financial statements has been filed with the CSSF and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

Documents incorporated by reference

Both the Issuer and the Guarantor consider advisable to incorporate by reference into the Base Prospectus via this Supplement the unaudited condensed interim consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group for the three-month period ended 31 March 2019, including the notes to such financial statements and the report on limited review issued by the external auditor; and therefore, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to amend the

Section “DOCUMENTS INCORPORATED BY REFERENCE” (pages 21 to 24 of the Base Prospectus) by the inclusion of the following documents to the list “**Information incorporated by reference**” (page 24 of the Base Prospectus) as new paragraph (J). The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) 809/2004.

<u>Information Incorporated by Reference</u>	Page References <small>(see top right-hand side)</small>
(J) The condensed interim consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group for the three-month period ended 31 March 2019:	
(a) Report on limited review the external auditor	2-3
(b) Interim Consolidated financial statements of Repsol Group	
- Consolidated balance sheet at 31 March 2019 and 31 December 2018	5
- Consolidated income statement for the first quarter of 2019 and 2018	6
- Statement of recognized income and expense corresponding to the first quarter 2019 and 2018	7
- Statement of changes in equity at March 31, 2019 and 2018	8
- Statement of cash flows corresponding to the first quarter 2019 and 2018	9
- Explanatory Notes to the financial statements	11-25
- Appendix I: Main changes in the composition of the Group	26
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- Appendix III: Alternative Performance Measures	30-35

General information

Both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to delete paragraph (2) in the **Section “GENERAL INFORMATION”** on page 103 of the Base Prospectus replace it with the following text:

“To the best of the knowledge of the Issuer, there has been no material adverse change in its prospects since 31 December 2018 (being the date of the last published audited financial statements) nor has there been any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries since 31 December 2018.

To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects, since 31 December 2018 (being the date of the last published audited financial statements), nor has there been any significant change in the financial or trading position of the Group since 31 March 2019.”

Furthermore, both the Issuer and the Guarantor consider advisable, pursuant to Article 16 of the Prospectus Directive as implemented by Article 13 of Chapter I of Part II of the Luxembourg Act, to insert the following as paragraph (5)(xi) in the **Section “GENERAL INFORMATION”** on page 104 of the Base Prospectus:

“(xi) the condensed interim consolidated financial statements of Repsol and investees comprising the Group for the three-month period ended 31 March 2019, together with the notes to such financial statements and the report on limited review issued by the external auditor.

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

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

dating this Supplement, in, or incorporated by reference into, the Base Prospectus, the statements in (a) above shall prevail.

As long as any of the Notes are outstanding, this Supplement and each document incorporated by reference into the Base Prospectus via this Supplement will be available for inspection, free of charge, at the offices of the Issuer at Koninginnegracht 19, 2514 AB The Hague, The Netherlands during normal business hours and on the website of the Luxembourg Stock Exchange at www.bourse.lu. In addition, copies of the documents incorporated by reference referred to above can be obtained from the website of the Issuer at http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx.