SUPPLEMENT DATED 11 NOVEMBER 2021 TO THE BASE PROSPECTUS DATED 7 MAY 2021 (AS PREVIOUSLY SUPPLEMENTED ON 24 JUNE AND 6 AUGUST 2021)

REPSOL EUROPE FINANCE

(Formerly TE Holding S.A R.L.; a private company with limited liability incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat in the Grand Duchy of Luxembourg)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability incorporated under the laws of the Netherlands and having its statutory seat 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 7 May 2021, as supplemented on 24 June and 6 August 2021 (together, the ***Base Prospectus***), constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the ***Prospectus Regulation***) and is prepared in connection with the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the ***Programme***) established by Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**) and guaranteed by Repsol, S.A. (the ***Guarantor***). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled "*Documents Incorporated by Reference*" to incorporate by reference certain financial information as of and for the nine-month period ended 30 September 2021 in respect of the Guarantor, as well as to supplement the sections entitled "*Risk Factors*", "*The Group's Carbon Intensity Indicator", "Description of Repsol International Finance B.V",* "*Description of Repsol Europe Finance*", "*Description of the Guarantor and the Group*" and "*General Information*".

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

This Supplement is available on the website of the Guarantor (www.repsol.com) alongside the Base Prospectus and is also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(1) Documents incorporated by reference

Pursuant to Article 23 of the Prospectus Regulation, the section entitled "*Documents Incorporated by Reference*" on pages 36 – 41 of the Base Prospectus shall be amended through the inclusion of a new paragraph (R) in (i) the list of documents incorporated by reference and (ii) the table entitled "*Information Incorporated by Reference*".

"(R) The Guarantor's "Q3 2021 Results" presentation:

https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2021/ori28102021-information-third-quarter-2021-results-and-changes-in-bod.pdf

"Information Incorporated by Reference		**Page References**
(R)	**The sections listed below of the Guarantor's "Q3 2021 Results" presentation:**	
	Index	1
	1. 5% dividend increase and redemption of 75 million treasury shares	2
	2. 3Q21: Strong set of results and FCF generation reaching pre-pandemic levels	3-4
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(2) Risk Factors

Pursuant to Article 23 of the Prospectus Regulation, the risk factors entitled "*Risks related to uncertainty in the current economic context*" and "*Risks relating to fluctuations in international commodity prices and demand*" contained in the section "*Risk Factors—(I) Risks Factors that may affect the Issuers´ and the Guarantors´ ability to fulfil their obligations under the notes* on pages 17 and 18 of the Base Prospectus shall be replaced in its entirety with the following:

"Risk related to uncertainty in the current economic context.

The spread of the COVID-19 pandemic, which began in early 2020, has led to an unprecedented global health and economic crisis. According to the latest International Monetary Fund (**IMF**) projections (*World Economic Outlook October 2021*), global GDP is estimated to have contracted by 3.1% in 2020, worse than during the 2008–09 financial crisis, but also a strong rebound is expected with the IMF projecting that the global economy will grow by 5.9% in 2021 and 4.9% in 2022.

There is a higher-than-usual degree of uncertainty in the current economic context. As at the date of this Supplement, developments around the COVID-19 pandemic, the outlook for inflation and the associated shifts in global financial conditions will continue to influence economic activity.

On the upside, better global cooperation on vaccines could help a sooner-than-anticipated end to the health crisis globally. This could lead to a faster than-expected release of excess savings by households, higher confidence, and more front-loaded investment spending by firms.

Aside from this, the pandemic has accelerated change in many sectors through increased automation and a transformation of workplaces. This could lead to an acceleration of productivity growth.

On the downside, growth would be weaker than projected if new variants of SARS-CoV-2 appear, prolonging the pandemic and precipitating pullbacks of economic activity. Moreover, households' excess savings may be released more gradually if they remain worried about economic prospects.

Growth could also disappoint relative to the baseline if pandemic-induced supply-demand mismatches could persist longer than expected, leading to sustained price pressures and rising inflation expectations. In response, a faster-than-anticipated monetary normalisation in advanced economies could lead to a sudden tightening of global financial conditions.

In addition, high levels of indebtedness make many economies and markets particularly sensitive to a rise in interest rates. Therefore, an increase in interest rates could results in risks of a disorderly correction of overvalued financial assets. Moreover, a spike in bankruptcies could damage the banking system, restrict the flow of credit, and trigger credit crunches.

The global economy also faces other risks. Although global trade tensions have eased, a growing strategic competition between the U.S. and China appears to continue, threatening a decoupling between the two economies. This would have ramifications for global growth affecting investment and the demand for capital goods.

Finally, social unrest, geopolitical tensions, cyberattacks on critical infrastructure, or weather-related natural disasters could further weigh on the recovery.

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

- An economic downturn in any of the countries in which the Group operates negatively affects business and consumer confidence, economic activity levels, unemployment trends and the state of the residential and commercial real estate sector. This in turn, may impact the Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. For example, the widespread decline in global economic activity and indicators in the wake of the COVID-19 pandemic has affected the profitability of the Group's main businesses. See sections 2 (*Covid-19: Impacts and Resilience Plan) and 6.1 (Financial performance and shareholder remuneration*) of the Consolidated Management Report for the year ended 31 December 2020, which is incorporated by reference in this Base Prospectus.

- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group's forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would affect business volume.

- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group's financing costs, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

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

"Risks related to fluctuations in international commodity prices and demand.

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

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

As at the date of this Supplement, the crude oil market so far in 2021 has shown some increased volatility having risen from rangebound level of 51 U.S.$/bbl to 57 U.S.$/bbl in January to a high of nearly U.S.$85 in October. The price rise was mainly due to a perception of increasing future demand with insufficient short-term supply indicating a tightness in the market. Prices were also pushed upwards due to the positive indicators such as COVID-19 vaccine rollout, a weaker U.S. dollar, gas-to oil switching and the large U.S. stimulus package.

However, indications within the physical oil market suggest that the tightness argument might be over-emphasised. Crude oil differentials have remained relatively weak compared to historical levels, possibly suggesting that supply is stronger than demand as end users use their excess inventories due to high prices. West Texas Intermediate (WTI) has strengthened versus Brent and Brent has strengthened versus Dubai. This could mean that East of Suez demand for Atlantic Basin crude oil remains relatively weak. Angola is struggling to sell its bell weather cargoes despite making 186% cuts to quota it was given. Chinese buying has remained weak in the Atlantic basin but has remained relatively strong from the Middle East and Asia. But a reduction in 2021 quotas versus 2020 that independent Chinese refineries can import could mean demand from China is weaker than expected.

The OPEC+ cut agreement has limited the amount of supply in the first half of 2021 but there are several issues that are beginning to arise. OPEC+ have agreed to extend their agreement until the end of 2022. They have agreed to increase the baselines of five countries (Saudi Arabia, Kuwait, UAE, Iraq and Russia) by 1.63 million barrels per day from May 2022. However, that is less important than the increases in crude oil they have agreed. Between August 2021 and September 2022, OPEC+ will increase production by 400kbpd each month. That will return all the oil back that the agreement withdrew in April 2020. It will leave the oil market needing to withdraw from inventories in the second half of 2021, but it would also mean that there would be storage increases in 2022. It indicates that OPEC+ is unlikely to raise production every month and that the agreement may have to continue into 2023.

Demand also remains a large uncertainty. Although the effect of COVID-19 on demand is somewhat of an on/off process, the timing and speed of the return of demand is the biggest unknown. This process is expected to be different from country to country and in this sense, it is difficult to predict how the global demand is going to perform in 2022 especially if vaccine rollout will be confined to certain regions. Global demand will not necessarily increase if only a small number of the richest countries have vaccinated their citizens while less wealthy countries struggle to source the vaccines.

There are also uncertainties from the supply side including how quickly U.S. shale production will rebound at various different price levels. The return of U.S. shale production will be determined by the cost of reducing methane emissions at the wellhead being proposed by U.S. President Joe Biden. In the longer term, the reduction in investment during the period of 2015 to 2020 will have a significant effect on future oil prices.

Leaving aside any resurgence of the COVID-19 that leads to a new global or regional lockdowns, the progressive adjustment in the supply/demand balance should support crude oil prices in the fourth quarter of 2021 but the outlook for 2022 is less clear with builds in storage expected to return as OPEC defends its market share.

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

(3) The Group's Carbon Intensity Indicator

Pursuant to Article 23 of the Prospectus Regulation, the section entitled "*The Group's Carbon Intensity Indicator*" on page 43 of the Base Prospectus shall be replaced in its entirety by a new section entitled "*The Group's Transition Financing Framework*" as follows:

"THE GROUP'S TRANSITION FINANCING FRAMEWORK

Overview

In December 2019, Repsol became the first company in the oil & 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 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. 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.

On 14 June 2021, the Group launched a comprehensive sustainable financing framework (the **Framework**) aligned with the Plan to accompany its energy transition process. It is the first company in its sector worldwide to present an overarching framework that incorporates both instruments aimed at financing specific projects (Green Bonds and Transition Bonds) and those linked to the Group's sustainability commitments (SLNs). The Framework has the benefit of a second party opinion by Institutional Shareholder Services Inc. (ISS) and is available on the Guarantor's website (www.repsol.com). (The contents of this webpage (save as expressly stated otherwise under "*Documents Incorporated by Reference*") and such second party opinion do not form part of this Base Prospectus and are not incorporated by reference in it.)

The three types of financial instruments included in Framework are divided into two categories:

- **Green Bonds and Transition Bonds** are Notes which are subject to the Green Bond Principles published by the International Capital Markets Association (**ICMA**). The funds raised with Green Bonds will be used to finance Green Eligible Projects, which are green projects eligible under the standards of the European Union (renewable energy, renewable hydrogen, etc.). The funds from the Transition Bonds will be allocated to Transition Eligible Projects, which are additional activities and projects that also contribute to sustainable objectives and are part of Repsol's energy transition strategy. For the avoidance of doubt, all Green Eligible Projects can be also eligible projects for Transition Bonds.

- **Sustainability-Linked Notes** are Notes whose economic conditions are linked to the fulfilment of key sustainability objectives of Repsol, namely a reduction in the Group's carbon intensity indicator (**CII**), as further described below. These bonds are subject to ICMA's Sustainability-Linked Bond Principles.

Use and Management of Proceeds for Green Bonds and Transition Bonds

An amount equal to the net proceeds from the issue of Green Bonds and Transition Bonds will be earmarked to finance and/or refinance, in whole or in part, existing or future Green Eligible Projects and/or Transition Eligible Projects. In order to be earmarked as eligible, such projects must align 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 and/or Transition Eligible Projects described in the Framework; and

(ii) research and development expenditures aiming at developing new products and solutions as per the eligibility criteria specified in the Framework.

The net proceeds of the Green Bonds and Transition Bonds will be used to:

- finance Green Eligible Projects and/or Transition Eligible Projects occurring post issuance of the relevant Green Bonds or Transition Bonds; and/or

- refinance expenditure made in connection with Green Eligible Projects and/or Transition Eligible Projects initiated up to three years prior to the year in which such Green Bonds or Transition Bonds were issued.

The net proceeds of Green Bonds and Transition 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 and Transition Eligible Projects, the Group commits to hold the balance of net proceeds not already allocated to Green Eligible Projects and Transition 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 Transition Bonds and has established a register to monitor the Green Eligible Projects and Transition Eligible Projects.

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

Repsol aims to provide information, for each issue of Green Bonds or Transition Bonds, on the allocation of the net proceeds on its website within the first 12 months of each financial year-end after the completion of the external assurance and until all the net proceeds have been allocated. The report will cover both allocation and impact reporting for each project category.

Sustainability-Linked Notes (SLNs)

The Framework defines a set of guiding principles for financing instruments linked to the achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through a Key Performance Indicator (**KPI**) and Sustainability Performance Targets (**SPTs**), with no specific dedicated use of proceeds.

Repsol will incorporate the following KPI in future sustainability-linked financing transactions: Greenhouse gas emissions intensity, measured in g CO_2e/MJ (scope 1, 2 and 3).

This KPI encompasses not only the emissions of Repsol's operations, but also the emissions of the energy products (coming from Repsol's primary energy production, i.e., oil and natural gas) used worldwide by Repsol's customers.

Carbon Intensity Indicator (CII)

To that end, Repsol has developed a carbon intensity indicator (**CII**) expressed, on a net basis, in grams of carbon dioxide equivalent per megajoule (g CO2e/MJ) that measures CO2e emissions for every unit of energy that Repsol makes available to society.

The CII takes into account in the numerator the following:

1. Operational Scope 1 + 2: The direct (scope 1) and indirect emissions (scope 2) from Repsol's Exploration & Production (**E&P**) operated businesses worldwide, from Refining and Chemical industrial complexes in Spain, Portugal and Peru and from low-emission power generation.

2. Scope 3 O&G E&P based: The emissions associated with the use of products coming from Repsol's oil and gas production (scope 3) including:

    - the emissions from products that would be obtained in Repsol's Refining and Chemical processes from the Group's oil production;

    - all of the emissions from the combustion of natural gas production, regardless of their final use including JVs with majority stakes; and

    - emissions from third-party hydrogen plants that supply Repsol's controlled refineries. Thus, they are treated in the same way for the purposes of emissions as Repsol's own hydrogen plants, because this component is essential to produce Repsol's fuels.

3. Location-based emissions shift: Avoided emissions from Repsol's low-carbon power generation assets and low carbon fuels.

4. CCUS / NCS Negative Emissions: Avoided emissions if levers such as Carbon Capture, Use and Storage (**CCUS**) or Natural Climate Solutions (**NCS**) are implemented.

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: Energy from the products obtained in Repsol's average Refining and Chemicals processes for oil case and all energy contained in the natural gas production. Chemical products are considered carbon sinks and, although they are not strictly energy products, the energy contained in the equivalent oil (that would be produced by Repsol) used to produce them is counted. The same applies for other non-fuel products, such as lubricants and asphalts.

3. Low Carbon Energy Sources: Energy from renewable (solar, wind, 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. In the context of its "Low Carbon Day" on 5 October 2021, Repsol announced more ambitious targets for the reduction of its CII than those previously set by the Group. Accordingly, the Group aims to reduce its CII 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%), in each case 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). As a result of the announcement of these new targets, as at the date of this Supplement, the Group is working on a revised version of the Framework. Once finalised, this revised version will be available on the Guarantor's website. See also "—*Amendments to the Framework*" below.

By the end of 2020, the Group had achieved a reduction of 5.0% in the CII from the 2016 baseline, exceeding the initial target of 3.0%. This value was significantly higher than the target, mainly due to reduced business activity due to the COVID-19 pandemic. The Group estimates that the final value would have been around 3.7%, considering activity levels prior to the pandemic.

See Condition 4 (*Sustainability-Linked Notes*) for more information on the SLNs, including the reporting obligations assumed by Repsol.

Amendments to the Framework

Repsol will review the Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. Repsol will also review the Framework in case of material changes in the perimeter, methodology, and in particular the KPI and/or the SPT's calibration. Such review may result in the Framework being updated and amended.

The updates, if not minor in nature, will be subject to the prior approval of the second party opinion provider or any such other qualified provider of second party opinion. Repsol aims that any future updated version of the Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures. Any such updated Framework will be published on Repsol's website and will replace the current Framework.

In the event Repsol issues any SLNs with a more ambitious SPT for the same observation date as existing SLNs, the SPT of such existing SLNs will automatically be adjusted to such more ambitious SPT. See Condition 4 (*Sustainability-Linked Notes*).

The Framework is available on the Guarantor's website (www.repsol.com). (The contents of this webpage (save as expressly stated otherwise under "*Documents Incorporated by Reference*") and the Framework do not form part of this Base Prospectus and are not incorporated by reference in it.)"

<u>(4) Description of Repsol International Finance B.V</u>

Pursuant to Article 23 of the Prospectus Regulation, a new sub-section entitled "*Recent Developments*" shall be added in the section "*Description of Repsol Europe Finance*" on pages 44 and 45 of the Base Prospectus:

"Administrative, management and supervisory bodies

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

Name	***Function***	***Principal activities outside Repsol***
Rolf Van Nauta Lemke	Director	Founder and owner of VNL Holding BV, Managing Partner of MaiAx Advisors BV, co-founder and Managing Partner of Iber Business Group Nederland BV, Owner of VNL Investment Fund BV, Supervisory Board of Q1 Energie AG.
Sonia Mera Uriarte	Director	N/A
Jaime Salmerón Molina	Director	N/A
Alfredo Manero Ruiz	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."

<u>(5) Description of Repsol Europe Finance</u>

Pursuant to Article 23 of the Prospectus Regulation, a new sub-section entitled "*Recent Developments*" shall be added in the section "*Description of Repsol Europe Finance*" on pages 46 and 47 of the Base Prospectus:

"**Administrative, management and supervisory bodies**

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

Name	***Function***	***Principal activities outside Repsol***
Véronique Gillet	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	Manager	N/A
Jaime Salmerón Molina	Manager	N/A

The business address of each of the directors, as directors of REF, is 14-16, Avenue Pasteur, L-2310 Luxembourg, the Grand Duchy of Luxembourg.

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

<u>(6) Description of the Guarantor and the Group</u>

Pursuant to Article 23 of the Prospectus Regulation, the information set out below shall be inserted as a new paragraph at the end of the sub-section entitled "*Recent Developments*" contained in the section "*Description of the Guarantor and the Group*" on page 49 of the Base Prospectus:

> "On 11 November 2021, Repsol announced that it had reached an agreement with the Pontegadea Group to become a partner in the Delta wind farm. Pontegadea has agreed to invest €245 million to take a 49% stake in Delta, a wind farm located in the province of Zaragoza, Spain."

Pursuant to Article 23 of the Prospectus Regulation, the information set out below shall be inserted as new paragraphs at the end of the sub-section entitled "*Strategy*" contained in the section "*Description of the Guarantor and the Group*" on pages 49 to 51 of the Base Prospectus:

> "On 5 October 2021 and 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.
>
> Repsol aims to increase investments in the 2021-2025 period to €19.3 billion, allocating an additional €1 billion to low-carbon projects. As a result, planned investments earmarked for low-emission initiatives will stand at 35% (€6.5 billion) for the 2021-2025 period, and the capital employed for these purposes is aimed to reach 45% in 2030.
>
> In addition, the Group announced that its ambition for renewable electricity generation would increase by 60% to reach an installed capacity of 20 GW by 2030, with a target of 6 GW by 2025.
>
> As set out in the section entitled "*The Group's Transition Financing Framework*", the Group also announced more ambitious targets for the reduction of its CCI of 15% by 2025, 28% by 2030, and 55% by 2040, compared to the previous targets of 12%, 25%, and 50%, respectively (all against a 2016 baseline).
>
> Furthermore, the Group has set a new internal carbon price of U.S.\$70/tCO_2 in 2025 and \$100/tCO_2 in 2030 will be applied to all new investments (based on EU Emissions Trading System projections; for other regulated markets that may evolve, a similar methodology would be applied).
>
> Along the same lines, Repsol has set a more ambitious target for reducing its methane emissions intensity, setting it at 0.20% in 2025. This represents a reduction of 85% compared to the previous target of 25%.
>
> Repsol also announced an absolute emission reduction target for the first time. Repsol is committed to reducing 55% of emissions from operated assets (Scope 1 and 2) and 30% of net emissions (Scope 1, 2, and 3) by 2030."

Pursuant to Article 23 of the Prospectus Regulation, the information set out below shall replace the sub-sections entitled "*Board of Directors, Senior Management and Employees***—***Board of Directors" and* "*Board of Directors, Senior Management and Employees***—***Cenyt investigation*" contained in the section "*Description of the Guarantor and the Group*" on pages 57 and 60 of the Base Prospectus:

"Board of Directors

As of the date of this Base Prospectus, the members of the Board of Directors of the Guarantor are as follows:

Name	Position
Antonio Brufau Niubó	Chairman
Manuel Manrique Cecilia[1]	Vice Chairman
Josu Jon Imaz San Miguel	CEO
Aurora Catá Sala	Director
Rene Dahan	Director
Arantza Estefanía Larrañaga	Director
Carmina Ganyet i Cirera	Director
Teresa García-Milá Lloveras	Director
Ignacio Martín San Vicente	Director
Mariano Marzo Carpio[2]	Director
Henri Philippe Reichstul	Director
Isabel Torremocha Ferrezuelo	Director
J. Robinson West	Director
Luis Suárez de Lezo Mantilla	Director and Secretary of the Board of Directors

(1) Nominated for membership by Sacyr, S.A.
(2) 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."

"Cenyt investigation

In 2019, the Spanish High Court (*Audiencia Nacional*) commenced a preliminary investigation into certain agreements between Repsol and Cenyt, a company connected to José Manuel Villarejo, the former Spanish police commissioner who is under criminal investigation in Spain for charges relating to bribery and corruption.

Repsol has been co-operating with the Spanish judicial authorities in such investigation, which is being conducted in the context of a broader investigation called Operation Tandem concerning José Manuel Villarejo, to analyse Repsol contracting the services of Cenyt.

In the course of this investigation, Repsol's chairman, Repsol's secretary of the Board of Directors, as well as three former Repsol-executives and a former employee of Repsol have testified before the court in relation to Repsol's hiring of Cenyt's services as "investigated parties" (called "*investigados*" under Spanish law). Pursuant to Spanish criminal procedure, being declared as an investigated party in this phase of the proceedings does not mean that a formal accusation of a crime has been made.

In July 2021, Repsol, S.A. was also designated as an investigated party in this investigation and, subsequently, its legal representative testified before the court. On 29 July 2021, and after hearing such testimony, the Spanish High Court issued an order by virtue of which it dismissed and closed the proceeding with respect to Repsol, S.A. and its chairman, acknowledging the profound culture of regulatory compliance that Repsol considers intrinsic to its way of doing business. This order has been appealed by the Attorney´s General Office and the private criminal prosecution before the Criminal Chamber of the Spanish High Court (*Audiencia Nacional*).

On 20 September 2021, the Spanish High Court also issued an order by virtue of which it dismissed and closed the proceeding with respect to Repsol´s secretary of the Board of Directors and two former Repsol-executives for not being involved in relation to Repsol's hiring of Cenyt's services, basing its decision on the evidence gathered during the investigation. This order has also been appealed by the Attorney´s General Office and the private criminal prosecution before the Criminal Chamber of the Spanish High Court.

With respect to the other investigated parties, a former executive and a former employee, as at the date of this Supplement, although the proceedings are ongoing, it should be noted that no formal charges have been brought against them.

Repsol believes it has historically maintained an exemplary track record in terms of regulatory compliance and crime prevention, with a Code of Ethics and Conduct and a compliance system that meets the strictest national and international standards, beyond what is required by applicable regulations. Consequently, following the first press reports about Cenyt's hiring by Repsol and before any judicial investigation into this matter commenced, Repsol's compliance department carried out an internal investigation, assisted by independent external experts who performed forensic work. The investigation concluded that there had been no illegal conduct or any violation of the Group's Code of Ethics and Conduct on the part of any director, senior manager or employee of Repsol, past or present, in connection with contracting the services of Cenyt.

Furthermore, on 21 April 2021, Repsol's Board of Directors, following a report by the Audit and Control Committee and the Nominations Committee and a specific meeting of the Independent Directors reached the same conclusion which was made public on 21 April and 8 July, reiterating its support for Repsol's chairman and Repsol's secretary of the Board of Directors, as well as Repsol's commitment to continue to fully cooperate with the ongoing investigation."

Pursuant to Article 23 of the Prospectus Regulation, the information set out below shall replace the sub-section entitled "*Share capital and major shareholders*" contained in the section "*Description of the Guarantor and the Group*" on page 61 of the Base Prospectus:

"As at the date of this Base Prospectus, the Guarantor's share capital is comprised of 1,527,396,053 shares at a nominal value of €1 fully subscribed and paid, 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
	%	%	%	%
JP Morgan Chase & Co [(1)]	—	0.063	4.964	5.027
BlackRock, Inc. [(2)]	—	4.865	0.329	5.194
Amundi Asset Management S.A. [(3)]	—	4.500	—	4.500
Sacyr, S.A.[(4)]	—	3.967	—	3.967
Norges Bank	3.002	—	—	3.002

(1) JPMorgan Chase & Co holds its interest through a number of controlled entities.
(2) BlackRock, Inc. holds its interest through a number of controlled entities.
(3) Amundi Asset Management, S.A. holds its interest through a number of controlled entities
(4) Sacyr, S.A. holds its interest through Sacyr Securities, S.A.U. and Sacyr Investments II, S.A.U."

(7) General information

Pursuant to Article 23 of the Prospectus Regulation, the information set out below shall replace in its entirety the information contained in paragraph 5 of the section entitled "*General Information*" on page 142 of the Base Prospectus:

> "5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2020 (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 30 September 2021."