

## 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.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (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 **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom 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 PRIIPs Regulation.

**Final Terms dated 9 April 2020**

**REPSOL INTERNATIONAL FINANCE B.V.**

**Legal Entity Identifier (LEI): 5493002YCY6HTK0OUR29**

**Issue of €750,000,000 2.000% Senior Unsecured Fixed Rate Notes due 15 December 2025**

**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 3 April 2020 (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 [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.bourse.lu](http://www.bourse.lu).

1. (a) Series Number: 21
- (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: €750,000,000
  - (b) Tranche: €750,000,000
4. Issue Price: 99.967% 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: 15 April 2020
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 15 December 2025
8. Interest Basis: 2.000 % Fixed Rate
9. 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
10. Change of Interest or Redemption/Payment Basis: Not Applicable
11. Put/Call Options:
  - Change of Control Put Option
  - Residual Maturity Call Option
  - Substantial Purchase Event
  - Make-Whole Redemption

(See paragraph 18/19/20/21 below)
12. Date approval for issuance of Notes obtained: 6 April 2020

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

|     |                                      |   |
|-----|--------------------------------------|---|
| 13. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (a) Rate of Interest:                | 2.000% per annum payable annually on each Interest Payment Date   |
|     | (b) Interest Payment Date(s):        | 15 December in each year, commencing 15 December 2020. There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 15 December 2020 |
|     | (c) Fixed Coupon Amount(s):          | €2,000 per Calculation Amount other than in respect of the Interest Payment Date falling on 15 December 2020  |
|     | (d) Broken Amount(s):                | €1,333.33 per Calculation Amount, payable on the Interest Payment Date falling on 15 December 2020  |
|     | (e) Day Count Fraction:              | Actual/Actual (ICMA)  |
|     | (f) Determination Dates:             | 15 December in each year  |
| 14. | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

|     |                                      |  |
|-----|--------------------------------------|--|
| 16. | <b>Call Option</b>                   | Not Applicable                                 |
| 17. | <b>Put Option</b>                    | Not Applicable                                 |
| 18. | <b>Change of Control Put Option</b>  | Applicable                                     |
|     | (a) Optional Redemption Date(s):     | 5 business days after expiration of Put Period |
| 19. | <b>Residual Maturity Call Option</b> | Applicable                                     |
| 20. | <b>Substantial Purchase Event</b>    | Applicable                                     |

21. **Make-Whole Redemption** 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 1.00 per cent. government bund due 15 August 2025 (ISIN: DE0001102382)
- (b) Make-Whole Redemption Margin: 0.40%
22. **Final Redemption Amount of each Note** €100,000 per Calculation Amount
23. **Early Redemption Amount**
- 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

24. Form of Notes: Bearer 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
25. New Global Note: Yes
26. Financial Centre(s): TARGET2
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Instalment Notes: Not Applicable

#### THIRD PARTY INFORMATION

Not Applicable.

Signed on behalf of **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 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 15 April 2020 or as soon as possible thereafter.
- (b) Estimate of total expenses related to admission to trading: €4,200

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
 S&P Global Ratings Europe Limited (**S&P**): BBB  
 Moody's Investors Services Limited (**Moody's**): Baa2  
 Fitch Ratings España, S.A.U (**Fitch**): BBB

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: €747,652,500

## 5. YIELD

Indication of yield: 2.007%.

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

## 6. OPERATIONAL INFORMATION

(a) ISIN: XS2156581394

(b) Common Code: 215658139

(c) FISN: As set out on the website of the Association of National Number 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 Number 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): Not Applicable

7. **DISTRIBUTION**

- (a) Method of distribution: Syndicated

- (b) If syndicated:

(A) Names of Managers:

Banco Bilbao Vizcaya Argentaria, S.A.

Banco Santander, S.A.

Bankia S.A.

Barclays Bank PLC

BNP Paribas

CaixaBank, S.A.

Citigroup Global Markets Limited

Deutsche Bank Aktiengesellschaft

Merrill Lynch International

NatWest Markets Plc

Société Générale

UBS AG London Branch

- (B) Stabilising Manager(s) (if any) BNP Paribas

- (c) If non-syndicated, name of Dealer: Not Applicable

- (d) U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D