

## Final Terms

**MiFID II product governance / Professional investors and ECPs only target market** – solely for the purposes of the 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 manufacturer's 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 manufacturer's 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 **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 or in the United Kingdom may be unlawful under the PRIIPs 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 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.

Final Terms dated 21 May 2021

**REPSOL INTERNATIONAL FINANCE B.V.**

Legal Entity Identifier (LEI): 5493002YCY6HTK0OUR29

Issue of €300,000,000 Floating Rate Notes Due 25 May 2023

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 (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: 24
  - (b) Tranche Number: 1
  - (c) Date on which Notes become fungible: N/A
  2. Specified Currency or Currencies: Euro (€)
  3. Aggregate Nominal Amount:
    - (a) Series: €300,000,000
    - (b) Tranche: €300,000,000
  4. Issue Price: 100.815% 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: 25 May 2021
  - (b) Interest Commencement Date: Issue Date
  7. Maturity Date: 25 May 2023
  8. Interest Basis: 3 month EURIBOR + 0.7% Floating 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  
(See paragraph 18 below)
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12. Date approval for issuance of Notes obtained: 18 May 2021

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

13. **Fixed Rate Note Provisions** Not Applicable
14. **Floating Rate Note Provisions** Applicable
- (a) Interest Period(s): The period from and including the Issue Date to but excluding the First Interest Payment Date and thereafter, each period from and including the Specified Interest Payment Date to but excluding the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (e) below
- (b) Specified Interest Payment Dates: 25 May, 25 August, 25 November and 25 February in each year to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (e) below
- (c) Interest Period Date Each Specified Interest Payment Date in each year, subject to adjustment in accordance with the Business Day Convention set out in (e) below
- (d) First Interest Payment Date: 25 August 2021
- (e) Business Day Convention: Modified Following Business Day Convention
- (f) Business Centre(s): TARGET2
- (g) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (h) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): The Issuing and Paying Agent shall be the Calculation Agent
- (i) Screen Rate Determination:
- Reference Rate: 3 month EURIBOR
  - Interest Determination Date(s): The day falling two (2) TARGET Business Days prior to the first day of the relevant Interest Accrual Period
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	▪ Relevant Screen	Reuters Screen EURIBOR01 page
	Page:	
(j)	ISDA Determination:	
	▪ Floating Rate Option:	Not Applicable
	▪ Designated Maturity:	Not Applicable
	▪ Reset Date:	Not Applicable
(k)	Linear Interpolation:	Not Applicable
(l)	Margin(s):	+0.7% per annum
(m)	Minimum Rate of Interest:	Not Applicable
(n)	Maximum Rate of Interest:	Not Applicable
(o)	Day Count Fraction:	Actual/360
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
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>	Not Applicable
20.	<b>Substantial Purchase Event</b>	Not Applicable
21.	<b>Make-Whole Redemption</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	€100,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation	€100,000 per Calculation Amount

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reasons or on event of default or other early redemption:

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

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|-----|---|---|
| 24. | Form of Notes:  | Bearer  |
|     |   | 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):  | Not Applicable  |
| 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**

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 España, S.A.U. 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 España, S.A.U., no facts have been omitted which would render the reproduced information inaccurate or misleading.

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## 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 25 May 2021 or as soon as possible thereafter
- (b) Estimate of total expenses related to admission to trading: €2,100

### 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.moodys.com/ratings-process/Ratings-Definitions/002002>)

Fitch Ratings España, S.A.U. (“**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

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economic conditions are more likely to impair this capacity.

(Source:

<https://www.fitchratings.com/products/rating-definitions#about-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 Dealer, 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 Dealer and its 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 | €302,445,000   |

### 5. **OPERATIONAL INFORMATION**

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|-----|---|--|
| (a) | ISIN:   | XS2343835315   |
| (b) | Common Code:  | 234383531  |
| (c) | FISN:   | As set out on the website of the Association of National Number Agencies (" <b>ANNA</b> ") 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 (" <b>ANNA</b> ") 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 | Not Applicable   |
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the identification  
number(s):

- (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: Non-syndicated
- (b) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilising Manager(s) (if any): Not Applicable
- (c) If non-syndicated, name of Dealer: Morgan Stanley Europe SE
- (d) U.S. Selling Restrictions: Reg. S Compliance Category 2 / TEFRA D
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