



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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### REPSOL INTERNATIONAL FINANCE B.V. LAUNCHES CASH TENDER OFFER

20 January 2023

Repsol International Finance B.V. (the “**Offeror**”) announces today that it is inviting holders of its outstanding €1,000,000,000 10 Year Non-Call Securities due 2075 (ISIN: XS1207058733) (the “**Securities**”), unconditionally and irrevocably guaranteed, on a subordinated basis, by Repsol, S.A. (the “**Parent**”), to tender their Securities for purchase by the Offeror for cash (such invitation, the “**Offer**”).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 20 January 2023 (the “**Tender Offer Memorandum**”) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

**Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.**

#### Summary

A summary of certain key terms relevant to the Offer appears below:

Description of the Securities	ISIN / Common code	Aggregate Principal Amount Outstanding	First Optional Redemption Date	Purchase Price <sup>(1)</sup>	Amount subject to the Offer
€1,000,000,000 10 Year Non-Call Securities due 2075 (current coupon: 4.50%)	XS1207058733 / 120705873	€1,000,000,000	25 March 2025	98.70 per cent.	€325,000,000 in aggregate principal amount (the “ <b>Maximum Acceptance Amount</b> ”) <sup>(2)</sup>

Note:

(1) *Accrued Interest from, and including, the immediately preceding interest payment date for the Securities validly tendered and accepted for purchase up to, but excluding, the Settlement Date will be paid together with the Purchase Price of such Securities.*

(2) *Subject to the Offeror’s right to modify such amount in its sole discretion for any reason.*

The Offeror proposes to accept for purchase Securities pursuant to the Offer in an amount up to €325,000,000 in aggregate principal amount (the “**Maximum Acceptance Amount**”), subject to the Offeror’s right to modify such amount in its sole discretion for any reason. Tenders of Securities in the Offer may also be pro-rated and subject to rounding adjustments, as further described in the Tender Offer Memorandum.

**THE OFFER COMMENCES ON 20 JANUARY 2023 AND WILL EXPIRE AT 17:00 HOURS (CET) ON 26 JANUARY 2023 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, REOPENED, AMENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE OFFEROR.**

**CUSTODIANS, DIRECT PARTICIPANTS AND CLEARING SYSTEMS WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE AND HOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR SECURITIES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.**

**THE OFFER IS SUBJECT TO THE TERMS AND CONDITIONS SET OUT IN THE TENDER OFFER MEMORANDUM.**

**TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM IN THE SECTION ENTITLED “AMENDMENT AND TERMINATION”.**

#### **Purchase Price**

If the Offeror decides to accept valid tenders of Securities for purchase pursuant to the Offer, the Offeror will, on the Settlement Date, pay for the Securities validly tendered for purchase pursuant to the Offer (and not validly withdrawn) and accepted by the Offeror for purchase pursuant to the Offer a cash purchase price equal to 98.70 per cent. of the principal amount of the relevant Securities.

#### **Accrued Interest**

The Offeror will also pay an Accrued Interest Payment in respect of Securities validly tendered pursuant to the Offer (and not validly withdrawn) and accepted for purchase by the Offeror pursuant to the Offer.

#### **Rationale for the Offer**

The purpose of the Offer is to proactively manage the Offeror’s and the Parent’s hybrid capital and is intended to optimise the Group’s balance sheet structure. Through the transaction, the Group expects to reduce its €3.25 billion hybrid capital portfolio by up to €325 million. Securities repurchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or sold.

#### **Final Acceptance Amount and Scaling**

If the Offeror decides to accept valid tenders of Securities pursuant to the Offer, the Offeror will announce the final aggregate principal amount accepted for purchase pursuant to the Offer (the “**Final Acceptance Amount**”) as soon as reasonably practicable after the Expiration Deadline.

If the Offeror accepts any Securities for purchase pursuant to the Offer and the aggregate principal amount of the Securities validly tendered for purchase pursuant to the Offer (and not validly withdrawn) is greater than the Final Acceptance Amount, the Offeror intends to accept such Securities for purchase on a *pro rata* basis such that the aggregate principal amount of such Securities accepted for purchase pursuant to the Offer is not greater than the Final Acceptance Amount.

In the event of any pro-ration of Securities, each tender of Securities (i.e., each separate valid Tender Instruction relating to the relevant Securities accepted for purchase) will be scaled by a factor (the “**Scaling Factor**”) derived from (a) the Final Acceptance Amount, divided by (b) the aggregate principal amount of the relevant Securities that have been validly tendered pursuant to the Offer (and not validly withdrawn), subject to the adjustments described in the Tender Offer Memorandum.

#### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price Payment and the Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction in respect of the Securities held by such Holders that is received by the Tender Agent by 17:00 hours (CET) on 26 January 2023 (the “**Expiration Deadline**”), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum.

**The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Securities of no less than €100,000, being the minimum denomination of the Securities, and may be submitted in integral multiples of €1,000 thereafter. A separate Tender Instruction must be completed on behalf of each beneficial owner.

### **Indicative Timetable**

*The following table sets forth the expected dates and times of the key events relating to the Offer. The times and dates below are indicative only. This timetable is subject to change and the times and dates may (subject to applicable law) be extended, reopened or amended by the Offeror, or the Offer may be terminated, in each case in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

<b>Expected Date</b>	<b>Number of Business Days from and including Launch</b>	<b>Action</b>
20 January 2023	Day 1	<p><b><i>Commencement of the Offer</i></b></p> <p>Tender Offer Memorandum available from the Tender Agent and notice of the Offer published on the website of the Luxembourg Stock Exchange and delivered to the Clearing Systems for communication to Direct Participants.</p>
26 January 2023 17:00 hours (CET)	Day 5	<p><b><i>Expiration Deadline</i></b></p> <p>Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.</p>
As soon as reasonably practicable on the day following the Expiration Deadline, and expected to be on 27 January 2023	Day 6	<p><b><i>Announcement of Results of the Offer</i></b></p> <p>An announcement of the Offeror's decision whether or not the Offeror will accept valid tenders of Securities pursuant to the Offer and, if, at the sole and absolute discretion of the Offeror, valid tenders of the Securities are accepted pursuant to the Offer, details of:</p> <ul style="list-style-type: none"> <li>(i) the Final Acceptance Amount; and</li> <li>(ii) any Scaling Factor (if applicable).</li> </ul>
30 January 2023	Day 7	<p><b><i>Settlement Date</i></b></p> <p>Expected Settlement Date for the Offer. Payment to Holders of Purchase Price Payment and Accrued Interest Payment in respect of the Offer.</p>

### **Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made (i) by delivery of the relevant notice to the Clearing Systems for communication by it to Direct Participants and (ii) via announcements on the website of the Luxembourg Stock Exchange (<https://www.bourse.lu/>) or any website which replaces it. Announcements may also be made by publication via a Notifying News Service, through regulatory announcements with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) or by other means. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are set forth below. Significant delays may be experienced where notices are

delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offer. In addition, Holders may contact the Dealer Managers for information using the contact details set forth below.

#### **Further Information**

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. BofA Securities Europe SA and Barclays Bank Ireland PLC are the Dealer Managers for the Offer.

**Requests for information in relation to the Offer should be directed to:**

#### **THE DEALER MANAGERS**

##### **BofA Securities Europe SA**

51 rue la Boétie  
75008 Paris  
France

Tel: +33 1 877 01057

Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)

Attention: Liability Management Group

##### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02RF29 Ireland

Tel: +44 20 3134 8515

Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

Attention: Liability Management Group

**Requests for information in relation to the procedures for participating in the Offer and the submission of Tender Instructions should be directed to:**

#### **THE TENDER AGENT**

##### **Kroll Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 20 7704 0880

Attention: David Shilson

Email: [repsol@is.kroll.com](mailto:repsol@is.kroll.com)

Website: <https://deals.is.kroll.com/repsol>

**Further details relating to the contents of this announcement can be obtained from:**

##### **REPSOL INTERNATIONAL FINANCE B.V.**

Koninginnegracht 19  
2514 AB The Hague  
The Netherlands

Attention: Jaime Salmerón Molina

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

The Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror, the Parent, the Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents, directors, management or employees makes any recommendation in this announcement or otherwise as to whether or not Holders should submit Tender Instructions in respect of the Securities. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own

financial advice, including as to any tax consequences, from its securities broker, bank manager, solicitor, accountant or other independent adviser.

### **Offer and Distribution Restrictions**

Neither this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates are such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each Holder participating in the Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum in the section entitled "*Procedures for Participating in the Offer*". Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Offeror, the Dealer Managers, the Parent and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

### ***United States***

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, to any person located or resident in the United States or to any U.S. Person, and the Securities cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within the United States or by any person located or resident in the United States or by, or by any person acting for the account of or benefit of a, U.S. Person. Any purported tender of Securities for purchase pursuant to the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or by any U.S. Person or by use of such mails or any such means, instrumentality or facility will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Securities, or other securities in the United States or to any U.S. Person.

The Securities or the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and no Securities may be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons absent registration under, or an exemption from, the registration requirements of, the Securities Act.

Each Holder participating in the Offer will represent that it is not a U.S. Person and is it not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraphs, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### ***United Kingdom***

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are

not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”).

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Accordingly, Holders, or beneficial owners of the Securities that are located in Italy, can tender some or all of their Securities for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Securities and/or the Offer.

### **Spain**

Neither the Offer, this announcement or the Tender Offer Memorandum constitutes an offer of securities or the solicitation of an offer of securities in Spain which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129, the restated text of the Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), as amended from time to time, and its ancillary and related regulations. Accordingly, this announcement or the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

### **General**

Neither this announcement, the Tender Offer Memorandum or their electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by that Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will also be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Offeror, the Parent, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

*This announcement is released by Repsol International Finance B.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU)*

596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Jaime Salmerón Molina (email: [jaimе.salmeron@repsol.com](mailto:jaimе.salmeron@repsol.com)), Director at Repsol International Finance B.V. and David de Cacerés Nuñez (email: [dcacernes@repsol.com](mailto:dcacernes@repsol.com)), Finance Director at Repsol, S.A.