

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN, OR AT ANY ADDRESS IN, 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 OR THE DISTRICT OF COLUMBIA) (THE UNITED STATES) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).**

**REPSOL INTERNATIONAL FINANCE B.V. ANNOUNCES MAXIMUM ACCEPTANCE AMOUNT FOR ITS TENDER OFFER**

*3 June 2020*

Further to its announcement dated 2 June 2020, Repsol International Finance B.V. (the **Offeror**) announces today the Maximum Acceptance Amount for its invitation to holders of its outstanding €1,000,000,000 6 Year Non-Call Perpetual Securities (ISIN: XS1207054666) (the **Securities**) guaranteed by Repsol, S.A. (the **Parent**) to tender their Securities for purchase by the Offeror for cash subject to the satisfaction (or waiver) of the New Issue Condition (such invitation, the **Offer**).

Following the pricing of the New Notes on 2 June 2020, the Maximum Acceptance Amount, which is the maximum aggregate principal amount of Securities the Offeror proposes to accept for purchase pursuant to the Offer, has been set at €1,000,000,000. Accordingly, if the Offeror decides to accept any Securities for purchase pursuant to the Offer, it currently intends to accept all Securities validly tended pursuant to the Offer with no *pro rata* scaling (although the Offeror reserves the right, in its sole discretion, to accept significantly less than such amount, or to accept none of such Securities, as further described in the tender offer memorandum dated 2 June 2020 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer).

The Offeror will announce, as soon as reasonably practicable on 10 June 2020, its decision of whether to accept (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Securities pursuant to the Offer and, if so accepted, the aggregate principal amount of Securities accepted for purchase pursuant to the Offer.

The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum, 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.**

For detailed terms of the Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender Agent referred to below.

**BNP Paribas** (Telephone: +33 1 55 77 78 94; Attention: Liability Management Group; Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)); **Citigroup Global Markets Limited** (Telephone: +44 20 7986 8969; Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com); Attention: Liability Management Group); **HSBC Bank plc** (Telephone: +44 20 7992 6237; Email: [LM\\_emea@hsbc.com](mailto:LM_emea@hsbc.com); Attention: Liability Management Group); and **Merrill Lynch International** (Telephone: +44 20 7996 5420; Attention: Liability Management Group; Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)) are acting as Dealer Managers for the Offer.

**Lucid Issuer Services Limited** (Telephone: +44 20 7704 0880; Attention: David Shilson; Email: [repsol@lucid-is.com](mailto:repsol@lucid-is.com)) is acting as Tender Agent for the Offer.

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 José

Manuel Diaz Fernandez (email: [diaz.fernandez.jmanuel@repsol.com](mailto:diaz.fernandez.jmanuel@repsol.com)), Director at Repsol International Finance B.V. and David de Cacerés Nuñez (email: [dcaceresn@repsol.com](mailto:dcaceresn@repsol.com)), Finance Director at Repsol, S.A.

**DISCLAIMER** 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 contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Offer. None of the Offeror, the Parent, the Dealer Managers or the Tender Agent nor any of their respective directors, employees or affiliates makes any recommendation as to whether Holders should tender Securities pursuant to the Offer. None of the Offeror, the Parent, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this announcement. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Securities for cash.

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitutes an offer or an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Parent, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes (i) an offer to buy or a solicitation of an offer to sell the Securities (and tenders of Securities in the Offer will not be accepted from any Holders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Securities or the guarantee thereof. In any jurisdiction 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 the Dealer Managers' respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

*No action has been or will be taken in any jurisdiction in relation to the New Securities or the guarantee thereof that would permit a public offering of securities and the minimum denomination of the New Securities will be €100,000.*

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 (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 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 or benefit of, a U.S. Person. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by any person located in the United States or 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 of securities for sale in the United States or to U.S. Persons. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New 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 may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Each holder of Securities participating in the Offer will represent that it is not a U.S. Person and is 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 two 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.

### **Italy**

None of the Offer, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in 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 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.

### ***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 Financial Services and Markets Act 2000. 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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) persons outside the United Kingdom, (2) those persons falling within the definition of investment professionals or high net worth companies (contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)), (3) those persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Offeror, and (4) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order (all those persons together, **Relevant Persons**). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document.

### ***France***

This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.