



**REPSOL EUROPE FINANCE**  
as Issuer

and

**REPSOL, S.A.**  
as Guarantor

**€3,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

Rated by

**S&P Global Ratings Europe Limited**

**Moody's Deutschland GmbH**

**Fitch Ratings Ireland Spanish Branch**

Arranger

**CITIGROUP**

Dealers

**BBVA**

**BANCO SABADELL**

**BARCLAYS**

**BRED BANQUE POPULAIRE**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**J.P. MORGAN**

**KUTXABANK INVESTMENT**

**PKF ATTEST**

**SANTANDER CORPORATE & INVESTMENT BANKING**

**SOCIETE GENERALE**

Issue and Paying Agent

**CITIBANK, N.A., LONDON BRANCH**

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Repsol Europe Finance (the **Issuer**) and Repsol, S.A. (the **Guarantor**) in connection with a euro-commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **Notes**) up to a maximum aggregate amount of €3,000,000,000 or its equivalent in alternative currencies. In this Information Memorandum, **Repsol** refers to Repsol, S.A. together with its consolidated subsidiaries, unless otherwise specified or the context otherwise requires, and the Guarantor refers to Repsol, S.A. only. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**) which will have the benefit of a deed of guarantee dated 5 December 2024 and entered into by the Guarantor (the **Guarantee**). The Issuer and the Guarantor have, pursuant to an amended and restated dealer agreement dated 5 December 2024 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited, as arranger for the Programme (the **Arranger**), and certain dealers for the Notes and authorised and requested these dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes. As of the date of this Information Memorandum, the appointed dealers in connection with the Programme are Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, J.P. Morgan SE, Kutxabank Investment S.V., S.A.U., PKF Attest Capital Markets, S.V., S.A. and Société Générale. The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more issues of Notes or in respect of the whole Programme. References in this Information Memorandum to dealers are to the persons listed above as dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to all persons appointed as a dealer in respect of one or more issues of Notes (together, the **Dealers**).

In accordance with the Short-Term European Paper (**STEP**) initiative, the Programme has been submitted to the STEP Market Committee in order to obtain the STEP Label in respect of Notes to be issued with a maturity of not more than 364 days from (and including) the date of issue to (but excluding) the maturity date. The status of STEP compliance of the Programme can be determined from the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)).

The Issuer and the Guarantor have confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Guarantor, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or the Guarantor or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantor since the date hereof.

No person is authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin,

validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers, the Issuer or the Guarantor that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantor and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer or the Guarantor during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantor set out under **Selling Restrictions** in Appendix 1 below.

**THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

**MiFID II product governance** – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

**UK MiFIR product governance** – Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Certain of the Dealers 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 and its affiliates

in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **TAX**

No comment is made or advice given by the Issuer, the Guarantor, the Arranger or any Dealer, save as described in paragraph 1.23 below (*Summary of the Programme – Taxation*) in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

In this Information Memorandum, references to **euro** and **€** denote the single currency of participating member states of the European Union; references to **Sterling** and **£** denote the lawful currency of the United Kingdom; and references to **U.S. dollars** and **U.S.\$** denote the lawful currency of the United States of America; references to **Swiss Francs** denote the lawful currency of Switzerland and references to **Yen** and **¥** denote the lawful currency of Japan.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following financial and other information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

- (a) the most recently published audited standalone financial statements of the Issuer;
- (b) the most recently published audited consolidated financial statements of the Guarantor;
- (c) the most recently published consolidated interim financial statements of the Guarantor (whether audited or unaudited);
- (d) any subsequently published announcement of the Issuer accessible via the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)); and
- (e) any subsequently published inside information (*información privilegiada*) and/or other relevant information (*otra información relevante*) announcement of the Guarantor accessible via its website ([www.repsol.com](http://www.repsol.com)).

Any statement contained in a document incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer or Guarantor, is incorporated by reference into this Information Memorandum.

This Information Memorandum should be read and construed with any amendment or supplement hereto and with any other documents incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, so that such amendment, supplement or other document is incorporated into, and forms part of, this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer or the Guarantor, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## TABLE OF CONTENTS

Summary of the Programme.....	7
Information Concerning the Issuer and the Guarantor .....	13
Certification of Information for the Issuer and the Guarantor.....	18
Information Concerning the Issuer’s Request of the STEP Label.....	19
Appendices: .....	20
Appendix 1 Selling Restrictions .....	21
Appendix 2 Forms of Notes .....	23
Appendix 3 Programme Participants.....	43

1	SUMMARY OF THE PROGRAMME	
1.1	Name of the programme	Repsol Europe Finance Euro-Commercial Paper Programme.
1.2	Type of programme	A STEP-compliant Euro-Commercial Paper Programme under which the Issuer may issue and have outstanding at any time euro-commercial paper notes.
1.3	Name of the issuer	Repsol Europe Finance
1.4	Type of issuer	Non-financial corporation.
1.5	Purpose of the programme	Short term funding programme.
1.6	Programme size (ceiling)	The outstanding principal amount of the Notes will not exceed €3,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	<p>Notes will be issued in bearer form. Each issue of Notes will initially be in global form (<b>Global Notes</b>). A Global Note will be exchangeable into definitive notes (<b>Definitive Notes</b>) only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes (the <b>Relevant Issue Date</b>), if the relevant Global Note indicates that it is intended to be a New Global Note (<b>NGN</b>), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the Notes represented by a Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p><b>Common Safekeeper</b> means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>

		The STEP Market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the <b>Eurosystem</b> ) from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.
1.8	Yield basis	Notes may be issued at a discount or may bear a fixed or floating interest rate.
1.9	Currencies of issue of the Notes	Notes may be denominated in U.S. dollars, euro, Sterling, Swiss Francs, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	Maturity of the Notes	The tenor of Notes shall not be less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	Minimum Issuance Amount	For so long as the STEP Label is applied to the Programme, the minimum issuance amount shall be at least €150,000 (or its equivalent for non-euro issuances) (the <b>Minimum Issuance Amount</b> ).
1.12	Minimum denomination of the Notes	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. Initial minimum denominations are U.S.\$500,000, €100,000, £100,000 and ¥100,000,000 or its equivalent in other currencies, provided that, where the proceeds are to be accepted by the Issuer in the United Kingdom or otherwise constitute a contravention of Section 19 of the FSMA, Notes will have a minimum denomination of £100,000 (or its equivalent in other currencies). Minimum denominations may be changed from time to time provided that, for so long as the STEP label is applied to the Programme, the amount issued is no less than the Minimum Issuance Amount.
1.13	Status of the Notes and the Guarantee	<p>The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.</p> <p>The Notes have the benefit of a guarantee issued by the Guarantor on 5 December 2024 (the <b>Guarantee</b>).</p> <p>The Guarantor's obligations under the Guarantee rank and will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally and unless they qualify as subordinated credit rights under Article 281.1 of the restated text of the Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May as amended and restated pursuant to Law 16/2022 of 5 September (<i>Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal</i>,</p>



		<i>aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo</i> ) (the <b>Spanish Insolvency Law</b> ), or equivalent legal provisions which may replace it in the future.
1.14	Governing law that applies to the Notes and the Guarantee	The Notes and the Guarantee, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law, save for the status of the Notes and the Guarantee, which will be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg (in the case of the status of the Notes) and the laws of the Kingdom of Spain (in the case of the status of the Guarantee). For the avoidance of any doubt, Articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.
1.15	Listing	No.
1.16	Settlement system	<p>Euroclear Bank SA/NV (<b>Euroclear</b>) and/or Clearstream Banking S.A. (<b>Clearstream</b>) and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI - The Financial Markets Association and the European Money Markets Institute or by the STEP Market Committee (as such term is defined therein) (the <b>STEP Market Convention</b>), as amended or supplemented from time to time or any substitute paper or convention relating to STEP; and</p> <p>(ii) provided the relevant Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</p> <p>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the <b>Relevant Clearing Systems</b>).</p> <p>If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be.</p> <p>Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 5 December 2024 (the <b>Deed of Covenant</b>), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.</p>

1.17	Ratings of the Programme	<p>Rated. The Programme has been rated by:</p> <p>S&amp;P Global Ratings Europe Limited</p> <p>Moody's Deutschland GmbH</p> <p>Fitch Ratings Ireland Spanish Branch</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
1.18	Guarantor of the programme	<p>Repsol, S.A.</p> <p>The Notes will be unconditionally and irrevocably guaranteed by the Guarantor, whose obligations in that respect will rank <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the Guarantor, other than those obligations preferred by mandatory provisions of law and unless they qualify as subordinated credit rights under Article 281.1 of the Spanish Insolvency Law, or equivalent legal provisions which may replace it in the future.</p>
1.19	Issue and Paying Agent	Citibank, N.A., London Branch
1.20	Arranger	Citigroup Global Markets Limited
1.21	Dealers	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, J.P. Morgan SE, Kutxabank Investment S.V., S.A.U., PKF Attest Capital Markets, S.V., S.A. and Société Générale
1.22	Selling restrictions	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantor or any Notes are subject to certain restrictions, details of which are set out under <b>Selling Restrictions</b> in Appendix 1.
1.23	Taxation	<p>All payments by the Issuer will be made free and clear of, and without any deduction or withholding for or on account of, any Luxembourg taxes, except as stated in the Notes.</p> <p>Payments under the Guarantee may be characterised as an indemnity and, accordingly, as provided for under Spanish legislation, the Guarantor shall not be required to make any withholding or deduction from any payment due under the Notes for or on account of any taxes and duties of whatever nature imposed by the Kingdom of Spain.</p> <p>However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish tax authorities take the view that the Guarantor has validly, legally and effectively assumed all obligations of the Issuer subject to and in</p>

		<p>accordance with the provisions of the Guarantee, the Spanish tax authorities may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor, unless the recipient is:</p> <p>(i) resident for tax purposes in a member State of the European Union, other than Spain, or in a state member of the European Economic Area with which there is an effective exchange of tax information with Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law<sup>1</sup> (each an <b>EEA Jurisdiction</b>), or is a permanent establishment of such resident situated in another member state of the European Union or EEA Jurisdiction not resident in or acting through a territory considered as a non-cooperative jurisdiction pursuant to Spanish law (currently set out in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated) nor through a permanent establishment in Spain or in a country outside the European Union or an EEA Jurisdiction, or</p> <p>(ii) (a) resident of a state with which Spain has entered into a Double Taxation Treaty (<b>DTT</b>) which makes provision for full exemption from tax imposed in Spain on such payment under the DTT, (b) does not carry on a business in Spain through a permanent establishment with which such Guarantor’s payment is effectively connected and (c) fulfils any other condition which must be fulfilled under the relevant DTT for residents of that jurisdiction having a DTT to obtain the full exemption from Tax imposed by Spain on such payments, including completion of any necessary procedural formalities, or</p> <p>(iii) entitled to apply any other withholding tax exemption applies under Spanish law.</p> <p>PROVIDED THAT in either case of (i) and (ii) above, such recipient before the relevant payment is due or made, whichever occurs first, submits to the Guarantor the relevant tax residence certificate, duly issued by the corresponding tax authorities in its own jurisdiction stating that such recipient is residence for tax purposes either within the relevant European Union member state/EEA Jurisdiction or in the relevant country for the purposes of the DTT, such certificate being valid for the period of one year beginning from its date of issue under Spanish law and therefore new certificates needing to be issued periodically.</p>
1.24	Involvement of national authorities	Not applicable.
1.25	Contact details	Email: <a href="mailto:fxfrontoffice@repsol.com">fxfrontoffice@repsol.com</a>

<sup>1</sup> As set out in the First Additional Provision of Spanish Act 36/2006, of 29 November, as amended through Act 11/2021, of 9 July and as currently defined in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated.

1.26	Additional information on the programme	Not applicable.
1.27	Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report	PricewaterhouseCoopers, Société cooperative 2 rue Gerhard Mercator, L-2182 Luxembourg (Grand Duchy of Luxembourg)

<b>2</b>	<b>INFORMATION CONCERNING THE ISSUER AND THE GUARANTOR</b>									
2a	<b>Information concerning the Issuer</b>									
2a.1	Legal name	Repsol Europe Finance (formerly known as TE Holding SARL)								
2a.2	Legal form/status	The Issuer is incorporated as a private company with limited liability ( <i>société à responsabilité limitée</i> ) for an indefinite duration pursuant to the laws of the Grand Duchy of Luxembourg.								
2a.3	Date of incorporation/ establishment	4 December 2009								
2a.4	Registered office	11 Rue Aldringen, L-1118 Luxembourg, The Grand Duchy of Luxembourg.								
2a.5	Registration number / place of registration	Registered with number B149867 at the Luxembourg Register of Commerce and Companies ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ).								
2a.6	Issuer's mission	The Issuer is incorporated, mainly, for the purposes of entering into financial transactions, including international lending and borrowing, the issue, sale and purchase of securities and debt instruments, investment in and financing and administering of companies.								
2a.7	Brief description of current activities	The principal activity of the Issuer is to finance the business operations of the Guarantor. The Issuer may, from time to time, obtain financing, including through loans or issuing other securities, which securities may rank <i>pari passu</i> with the Notes. In order to achieve its objectives, the Issuer raises funds primarily by issuing debt instruments in the capital and money markets.								
2a.8	Capital or equivalent	At the date of this Information Memorandum, the authorised capital of the Issuer is U.S.\$4,639,123,120 divided into 231,956,156 ordinary shares with a nominal value of U.S.\$20.00 each.								
2a.9	List of main shareholders	The Issuer is an indirectly wholly-owned subsidiary of the Guarantor.								
2a.10	Listing of the shares of the Issuer	Not applicable.								
2a.11	Composition of governing bodies and supervisory bodies	At the date of this Information Memorandum, the members of the Board of Managers of the Issuer are as follows: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><b>Name</b></th> <th style="text-align: left;"><b>Position</b></th> </tr> </thead> <tbody> <tr> <td>Véronique Gillet</td> <td>Manager B</td> </tr> <tr> <td>Sonia Mera Uriarte</td> <td>Manager A</td> </tr> <tr> <td>Jaime Salmerón Molina</td> <td>Manager B</td> </tr> </tbody> </table>	<b>Name</b>	<b>Position</b>	Véronique Gillet	Manager B	Sonia Mera Uriarte	Manager A	Jaime Salmerón Molina	Manager B
<b>Name</b>	<b>Position</b>									
Véronique Gillet	Manager B									
Sonia Mera Uriarte	Manager A									
Jaime Salmerón Molina	Manager B									

2a.12	Accounting Method	Financial statements, including the notes to such financial statements and the audit report thereon, are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.
2a.13	Accounting Year	Starting on 1 January, ending on 31 December.
2a.14	Fiscal Year	Starting on 1 January, ending on 31 December.
2a.15	Other short term programmes of the Issuer	The Issuer has no other short-term programmes, but it is an issuer under a €13,000,000,000 Guaranteed Euro Medium Term Note Programme (the <b>EMTN Programme</b> ). Notes issued under the EMTN Programme rank <i>pari passu</i> with the Notes.
2a.16	Rating/s of the Issuer	Rated. The Issuer has been rated by:  S&P Global Ratings Europe Limited  Moody's Deutschland GmbH  Fitch Ratings Ireland Spanish Branch  A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
2a.17	Additional information on the Issuer of the programme	Not applicable.
2b	<b>Information concerning the Guarantor</b>	
2b.1	Legal name	Repsol, S.A.
2b.2	Legal form/status	The Guarantor is incorporated as a company with limited liability ( <i>sociedad anónima</i> ) for an indefinite duration pursuant to the Laws of the Kingdom of Spain.
2b.3	Date of incorporation/ establishment	12 November 1986
2b.4	Registered office	Calle Méndez Álvaro 44, 28045 Madrid, Spain.
2b.5	Registration number / place of registration	Fiscal registration number A-78374725, recorded on page M-65289 of the Commercial Register of Madrid, Spain.
2b.6	Guarantor's mission	The Guarantor is the parent company of a group of companies. It is a group of companies with a presence worldwide that, with a vision of being a multi-energy efficient, sustainable and competitive company, performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and

		petrochemical products, oil derivatives and natural gas), as well as activities for the generation and sale of electricity. While Repsol operates globally, it has a unified corporate structure with headquarters in Madrid, Spain.																				
2b.7	Brief description of current activities	<p>The Guarantor conducts its current activities through the following business segments:</p> <ul style="list-style-type: none"> <li>• <i>Exploration and Production (Upstream or E&amp;P)</i>: activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (e.g., geothermal, carbon capture, storage and use).</li> <li>• <i>Industrial</i>: activities involving oil refining, petrochemical and the trading, transport and sale of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, biomethane, sustainable biofuels and synthetic fuels.</li> <li>• <i>Customer</i>: businesses involving (service stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum, biofuels, etc.), electricity and gas, and lubricants and other specialties.</li> <li>• <i>Low Carbon Generation (LCG)</i>: low-emissions electricity generation (CCGTs) and renewable sources.</li> </ul>																				
2b.8	Capital or equivalent	At the date of this Information Memorandum, the issued capital of the Guarantor is €1,157,396,053 divided into a single series of 1,157,396,053 ordinary shares with a nominal value of €1.00 each. The share capital is fully subscribed and paid up.																				
2b.9	List of main shareholders	<p>According to the latest information available to the Guarantor at the date of this Information Memorandum, the Guarantor's main shareholders are as follows:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Percentage of voting rights attributed to shares (direct)</th> <th>Percentage of voting rights attributed to shares (indirect)</th> <th>Percentage of voting rights through financial instruments</th> <th>Percentage of total voting rights</th> </tr> <tr> <th></th> <th>%</th> <th>%</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>BlackRock, Inc.<sup>(1)</sup></td> <td>—</td> <td>6.031</td> <td>0.170</td> <td>6.201</td> </tr> <tr> <td>Norges Bank<sup>(2)</sup></td> <td>5.626</td> <td>—</td> <td>—</td> <td>5.626</td> </tr> </tbody> </table> <p>(1) <i>BlackRock, Inc. holds its interest through several controlled entities. The information relating to BlackRock, Inc. is based on the statement submitted by this company to the CNMV on 4 October 2024.</i></p> <p>(2) <i>The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 4 December 2024.</i></p>	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		%	%	%	%	BlackRock, Inc. <sup>(1)</sup>	—	6.031	0.170	6.201	Norges Bank <sup>(2)</sup>	5.626	—	—	5.626
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																		
	%	%	%	%																		
BlackRock, Inc. <sup>(1)</sup>	—	6.031	0.170	6.201																		
Norges Bank <sup>(2)</sup>	5.626	—	—	5.626																		
2b.10	Listing of the shares of the Guarantor	The shares of the Guarantor are represented by book entries and listed on the continuous market ( <i>mercado continuo</i> ) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.																				

		The Guarantor also participates in the ADS (American Depositary Shares) Programme which, on 9 March 2011, began to trade on the OTCQX market, a platform within the OTC (over-the-counter) market in the United States, and which distinguishes issuers with improved market information policies and solid business activities.																																																																								
2b.11	Composition of governing bodies and supervisory bodies	<p>As of the date of this Information Memorandum, the members of the Board of Directors of the Guarantor are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Position</th> <th>Year appointed</th> <th>Current term expires</th> </tr> </thead> <tbody> <tr> <td>Antonio Brufau Niubó</td> <td>Chairman and Director</td> <td>1996</td> <td>2027</td> </tr> <tr> <td>Josu Jon Imaz San Miguel</td> <td>CEO and Director</td> <td>2014</td> <td>2027</td> </tr> <tr> <td>Manuel Manrique Cecilia</td> <td>Director</td> <td>2022</td> <td>2027</td> </tr> <tr> <td>Aurora Catá Sala</td> <td>Director</td> <td>2021</td> <td>2025</td> </tr> <tr> <td>Arantza Estefanía Larrañaga</td> <td>Director</td> <td>2019</td> <td>2027</td> </tr> <tr> <td>Carmina Ganyet i Cirera</td> <td>Director</td> <td>2018</td> <td>2026</td> </tr> <tr> <td>Teresa García-Milá Lloveras</td> <td>Director</td> <td>2019</td> <td>2027</td> </tr> <tr> <td>Ignacio Martín San Vicente</td> <td>Director</td> <td>2018</td> <td>2026</td> </tr> <tr> <td>Mariano Marzo Carpio<sup>(1)</sup></td> <td>Director</td> <td>2017</td> <td>2025</td> </tr> <tr> <td>Henri Philippe Reichstul</td> <td>Director</td> <td>2018</td> <td>2027</td> </tr> <tr> <td>Isabel Torremocha Ferrezuelo</td> <td>Director</td> <td>2017</td> <td>2025</td> </tr> <tr> <td>J. Robinson West</td> <td>Director</td> <td>2015</td> <td>2027</td> </tr> <tr> <td>Emiliano López Achurra</td> <td>Director</td> <td>2021</td> <td>2026</td> </tr> <tr> <td>Iván Martén Uliarte</td> <td>Director</td> <td>2022</td> <td>2026</td> </tr> <tr> <td>María del Pino Velázquez Medina</td> <td>Director</td> <td>2023</td> <td>2027</td> </tr> </tbody> </table> <p><sup>(1)</sup> <i>Lead Independent Director.</i></p> <p>The Guarantor has an Executive Committee (<i>Comité Ejecutivo</i>), which is responsible for defining the Group's strategy and for company-wide decisions and policies and whose members, as of the date of this Information Memorandum, are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Josu Jon Imaz San Miguel .....</td> <td>Chief Executive Officer (CEO)</td> </tr> <tr> <td>Luis Cabra Dueñas .....</td> <td>Executive Managing Director of Energy Transition, Technology and Institutional Affairs &amp; Deputy CEO</td> </tr> <tr> <td>Antonio Lorenzo Sierra .....</td> <td>Chief Financial Officer (CFO)</td> </tr> </tbody> </table>	Director	Position	Year appointed	Current term expires	Antonio Brufau Niubó	Chairman and Director	1996	2027	Josu Jon Imaz San Miguel	CEO and Director	2014	2027	Manuel Manrique Cecilia	Director	2022	2027	Aurora Catá Sala	Director	2021	2025	Arantza Estefanía Larrañaga	Director	2019	2027	Carmina Ganyet i Cirera	Director	2018	2026	Teresa García-Milá Lloveras	Director	2019	2027	Ignacio Martín San Vicente	Director	2018	2026	Mariano Marzo Carpio <sup>(1)</sup>	Director	2017	2025	Henri Philippe Reichstul	Director	2018	2027	Isabel Torremocha Ferrezuelo	Director	2017	2025	J. Robinson West	Director	2015	2027	Emiliano López Achurra	Director	2021	2026	Iván Martén Uliarte	Director	2022	2026	María del Pino Velázquez Medina	Director	2023	2027	Director	Position	Josu Jon Imaz San Miguel .....	Chief Executive Officer (CEO)	Luis Cabra Dueñas .....	Executive Managing Director of Energy Transition, Technology and Institutional Affairs & Deputy CEO	Antonio Lorenzo Sierra .....	Chief Financial Officer (CFO)
Director	Position	Year appointed	Current term expires																																																																							
Antonio Brufau Niubó	Chairman and Director	1996	2027																																																																							
Josu Jon Imaz San Miguel	CEO and Director	2014	2027																																																																							
Manuel Manrique Cecilia	Director	2022	2027																																																																							
Aurora Catá Sala	Director	2021	2025																																																																							
Arantza Estefanía Larrañaga	Director	2019	2027																																																																							
Carmina Ganyet i Cirera	Director	2018	2026																																																																							
Teresa García-Milá Lloveras	Director	2019	2027																																																																							
Ignacio Martín San Vicente	Director	2018	2026																																																																							
Mariano Marzo Carpio <sup>(1)</sup>	Director	2017	2025																																																																							
Henri Philippe Reichstul	Director	2018	2027																																																																							
Isabel Torremocha Ferrezuelo	Director	2017	2025																																																																							
J. Robinson West	Director	2015	2027																																																																							
Emiliano López Achurra	Director	2021	2026																																																																							
Iván Martén Uliarte	Director	2022	2026																																																																							
María del Pino Velázquez Medina	Director	2023	2027																																																																							
Director	Position																																																																									
Josu Jon Imaz San Miguel .....	Chief Executive Officer (CEO)																																																																									
Luis Cabra Dueñas .....	Executive Managing Director of Energy Transition, Technology and Institutional Affairs & Deputy CEO																																																																									
Antonio Lorenzo Sierra .....	Chief Financial Officer (CFO)																																																																									



		<p>Pablo Blanco Pérez  Juan Abascal Heredero  .....  Valero Marín.Sastrón  Carmen Muñoz Perez  .....  Francisco Gea  .....  João Costeira  .....</p>	<p>General Counsel  Executive Director of Industrial Transformation and Circular Economy  Executive Managing Director of Client  Executive Managing Director of People &amp; Organization  Executive Managing Director of Exploration and Production (Upstream)  Executive Managing Director of Low Carbon Generation</p>
2b.12	Accounting Method	International Financial Reporting Standards adopted by the European Union (IFRS-EU).	
2b.13	Accounting Year	Starting on 1 January, ending on 31 December.	
2b.14	Fiscal Year	Starting on 1 January, ending on 31 December.	
2b.15	Other short-term and medium-term programmes of the Guarantor	The Guarantor also acts as guarantor of the Issuer's and Repsol International Finance B.V.'s €13,000,000,000 EMTN Programme.	
2b.16	Additional information on the Guarantor of the programme	Not applicable.	

<b>3</b>	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER AND THE GUARANTOR</b>		
3a	<b>Certification of information of the Issuer</b>		
3a.1	Persons responsible for the Information Memorandum	Jaime Salmerón Molina Manager	Sonia Mera Uriarte Manager
3a.2	Declaration of the persons responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.	
3a.3	Date, Place of signature, Signature	By: ..... Place: Luxembourg Date: 5 December 2024	By: .....
3b	<b>Certification of information of the Guarantor</b>		
3b.1	Person responsible for the information in the Information Memorandum concerning the Guarantor	Antonio Fernández-Montes Markets and Treasury Director	
3b.2	Declaration of the person responsible for the information in the Information Memorandum concerning the Guarantor:	To my knowledge, the information contained in this document concerning the Guarantor is true and does not contain any misrepresentation which would make it misleading.	
3b.3	Date, Place of signature, Signature	By: ..... Place: Madrid Date: 5 December 2024	

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions <b>STEP</b>, <b>STEP Label</b>, <b>STEP Secretariat</b> and <b>STEP market website</b> shall have the meaning assigned to them in the STEP Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).</p>

<b>5</b>	<b>APPENDICES:</b>
<b>Appendix 1</b>	Selling Restrictions
<b>Appendix 2</b>	Forms of Notes
<b>Appendix 3</b>	Programme Participants

**APPENDIX 1**  
**SELLING RESTRICTIONS**

**1. General**

The Dealers have acknowledged that no action has been or will be taken that would permit the offer or sale of Notes or the distribution of the Information Memorandum in any jurisdiction where action for that purpose is required. The Notes may not be offered or sold in any jurisdiction except as permitted by applicable law.

Each Dealer has undertaken that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and that it will not directly or indirectly offer, sell or deliver Notes or distribute any information memorandum, circular, advertisement or other offering material relating thereto in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with any applicable laws and regulations, and that all offers, sales and deliveries of Notes by it will be made on the foregoing terms.

**2. United States of America**

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Notes and the Guarantee, if applicable, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes and the Guarantee only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of the sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

**3. The United Kingdom**

Each Dealer has represented, warranted and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold or otherwise made available and will not offer or sell or otherwise make available any Notes other than to persons whose ordinary activities involve them in acquiring and holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 4. Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg (**Luxembourg**) unless:

- (a)
  - (i) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) (the **Luxembourg Prospectus Law**), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or
  - (ii) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or
  - (iii) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law; and
- (b) Regulation (EU) No 1286/2014 (**PRIIPS**) and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

#### 5. Spain

Each Dealer has represented and agreed that

- (a) the Notes may not be offered or sold in Spain other than by institutions authorised to provide investment services in Spain under the Spanish Securities Market Act approved by Law 6/2023, of 17 March (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the **Securities Market Act**) and Royal Decree 813/2023, of 8 November, on the legal regime for investment services companies and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) and supplemental rules enacted thereunder or in substitution thereof from time to time; and
- (b) neither the Notes nor the Information Memorandum has been, or will be, approved or registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, each Dealer has represented and agreed that the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain as provided by Articles 35 and 36 of the Securities Market Act.

#### 6. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the **FIEA**) and, accordingly, each Dealer has represented and agreed that it has not offered or sold and that will not offer or sell any Notes,

directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **7. Switzerland**

Each Dealer has represented and agreed in respect of Swiss Franc Notes that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any made by the Swiss National Bank in relation to the offer, sale, delivery or transfer of such Notes or the distribution of any offering material in respect of debt securities.

## APPENDIX 2

### FORMS OF NOTES

#### PART 1

#### FORM OF GLOBAL MULTICURRENCY EURO-COMMERCIAL PAPER NOTE (INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### **REPSOL EUROPE FINANCE**

*(Incorporated with limited liability in the Grand Duchy of Luxembourg)*

*Société à responsabilité limitée*

11 Rue Aldringen,

L-1118 Luxembourg

R.C.S. Luxembourg B149867

LEI : 222100TAWUOMRM7NNG09

**EUR3,000,000,000**

#### **EURO-COMMERCIAL PAPER PROGRAMME**

**Guaranteed by**

**REPSOL, S.A.**

*(Incorporated with limited liability in Spain)*

LEI: BSYCX13Y0NOTV14V9N85

No: .....	Series No: .....
Issue Date: .....	Maturity Date <sup>2</sup> : .....
Specified Currency: .....	Denomination: .....
Nominal Amount ( <i>words and figures if a Sterling denominated Note</i> ): .....	Interest Payment Dates <sup>3</sup> : .....
Clearing System security code: .....	
Fixed Interest Rate <sup>4</sup> : .....% per annum	Floating Rate Option <sup>5</sup> : [EUR-EURIBOR / EUR-EuroSTR]

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Delete as appropriate or otherwise include Not Applicable.



Compounding/Averaging: [Applicable]/[Not Applicable]<sup>6</sup>

[Compounding<sup>7</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>8</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/ [Not Applicable]]

[Lookback<sup>9</sup>: [5] Applicable Business Days<sup>10</sup>]

[Observation Period Shift<sup>11</sup>: [5] Observation Period Shift Business Days<sup>12</sup>]

Observation Period Shift Additional Business Days: [\_\_\_\_\_] / [Not Applicable]]

[Lockout<sup>13</sup>: [5] Lockout Period Business Days<sup>14</sup>]

Lockout Period Business Days:<sup>15</sup> [\_\_\_\_\_] / [Not Applicable]]

Margin<sup>16</sup>: ..... Calculation Agent (if not the Issue and Paying Agent)<sup>17</sup>: .....

New Global Note form: [Yes] / [No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] / [No]

[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

<sup>6</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is EUR-EuroSTR, otherwise include Not Applicable.

<sup>7</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>8</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, however, the default designation is 5 Applicable Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>11</sup> Delete this field and the “Observation Period Shift Additional Business Days” field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>12</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>13</sup> Delete this field and “Lockout Period Business Days” field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable

<sup>14</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>15</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>16</sup> Complete for floating rate interest bearing Notes only.

<sup>17</sup> Complete for floating rate interest bearing Notes only.

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 satisfaction of the Eurosystem eligibility criteria.] *[include this text if “yes” selected in which case the Notes must be issued in New Global Note form]*

[Whilst the designation is specified as “no”, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if “no” selected]*

1. For value received, Repsol Europe Finance (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 5 December 2024 (the **Agency Agreement**) between the Issuer, Repsol, S.A. (the **Guarantor**) and Citibank, N.A., London Branch (the **Issue and Paying Agent**), a copy of which is available for inspection at the office of the Issue and Paying Agent (being, on 5 December 2024, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender, as the case may be, of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 below, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear and/or any such other securities clearance and/or settlement system which is compliant, as of the issue date, with the Market Convention on Short-Term European paper (**STEP**) dated 19 October 2023 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute or the STEP Market Committee (as defined therein) (as amended from time to time) and if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s), the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)), shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.
4. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or the Kingdom of Spain or any political subdivision or any taxing authority thereof or therein (**Taxes**) unless such deduction or withholding is required by law. If the Issuer or, as the case may be, the Guarantor, is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer, or, as the case may be, the Guarantor shall, to the extent permitted by applicable law

or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain, other than the mere holding of and payment in respect of this Global Note; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
- (c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes; or
- (d) presented for payment in the Kingdom of Spain, or the Grand Duchy of Luxembourg; or
- (e) to, or to a third party on behalf of, a holder which is resident in a territory considered as a non-cooperative jurisdiction pursuant to Spanish law (currently set out in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated); or
- (f) to, or to a third party on behalf of, a holder which is resident in a jurisdiction (i) which has not entered into a Double Taxation Treaty with Spain; or (ii) which has entered into a Double Taxation Treaty with Spain that does not provide for a full exemption for payments made under this Global Note; or
- (g) to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by presenting this Global Note to another paying agent in a member state of the European Union; or
- (h) to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom, including, for the avoidance of doubt, to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by complying with the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Note confirming that the holder or the beneficial owner is (i) resident for tax purposes in a member state of the European Union (other than Spain), or in a member state of the European Economic Area with which there is an effective exchange of tax information with Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law<sup>18</sup> (other than Spain) (each an **EEA Jurisdiction**); or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which provides for a full exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty; or

---

<sup>18</sup> As set out in the First Additional Provision of Spanish Act 36/2006, of 29 November, as amended through Act 11/2021, of 9 July and as currently defined in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated.

- (i) where such withholding or deduction is imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction in connection with the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding; or
- (j) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called “Relibi Law”).

In addition, no additional amounts will be payable with respect to any Taxes that are imposed in respect of any combination of the items set forth above.

- 5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day**, as used herein, shall mean (a) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**T2**) payment system which utilises a single shared platform and which was launched on 20 March 2023 or any successor or replacement thereto (the **T2 System**) is open (a **TARGET Business Day**); or (b) in relation to a payment to be made other than in euro, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out above,

*provided that* if the Issue and Paying Agent determines with the agreement of the Issuer and the Guarantor that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 18 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

- 6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
- 7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:
- (a) if any of the ICSDs in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so; or
  - (b) if default is made in any payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 5 December 2024 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer.
10. This Global Note has the benefit of a guarantee (the **Guarantee**) issued by the Guarantor on 5 December 2024, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
11. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the above-mentioned Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, (i) if this Global Note is not in New Global Note form, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment, or (ii) if this Global Note is in New Global Note form, details of such payment shall be entered *pro rata* in the records of the ICSDs;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a

year of 360 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

**EURIBOR Interest Determination Date** shall mean the Fixing Day;

- (b) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**ESTR Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**ESTR Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means the rate which is determined in accordance with the provisions of paragraph 13(a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

Notwithstanding anything in the ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including in determining EURIBOR, the ESTR Floating Rate or the fallback rate), and to the extent the ISDA Definitions requires the Calculation Agent to exercise any such discretion, such references shall be construed as the Issuer or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 17 below as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

**ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as amended, updated or replaced at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappled.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the ISDA Definitions.

14. Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no amount of interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period. The determination of the Rate of Interest or the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility as specified hereon, effectuated for and on behalf of the entity appointed as common safekeeper in respect of the Notes.



17. Notices relating to the Notes represented by this Global Note will be delivered to any ICSD in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, such notices will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 18.
- (a) This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law save for the provisions of paragraph 6 above, which shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg. For the avoidance of any doubt, Articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.
  - (b) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note or consequences of its nullity) (a **Dispute**). The Issuer and the Guarantor agree that the English courts are the most appropriate and convenient courts to settle any such Dispute and accordingly no such party will argue to the contrary. This paragraph is for the benefit of the bearer only. As a result, nothing in this paragraph 18(b) prevents the bearer from taking proceedings in relation to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent proceedings in relation to a Dispute in any number of jurisdictions.
  - (c) The Issuer irrevocably appoints Leadenhall Secretaries Limited at 125 Wood Street, London, United Kingdom, EC2V 7AW as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18(c) does not affect any other method of service allowed by law.
19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for  
authentication purposes only

By: .....  
(*Authorised Signatory*)

**SIGNED** on behalf of:  
**REPSOL EUROPE FINANCE**

By: .....  
*Name:*  
*Title:*  
(*Authorised Signatory*)

By: .....  
*Name:*  
*Title:*  
(*Authorised Signatory*)

**EFFECTUATED**<sup>19</sup> by  
**[COMMON SAFEKEEPER]**  
without recourse, warranty or liability by

By:  
(*Authorised Signatory*)

---

<sup>19</sup> *Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.*

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## PART 2

### FORM OF MULTICURRENCY DEFINITIVE NOTE

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### REPSOL EUROPE FINANCE

*(Incorporated with limited liability in the Grand Duchy of Luxembourg)*

*Société à responsabilité limitée*

11 Rue Aldringen,

L-1118 Luxembourg

R.C.S. Luxembourg B149867

LEI : 222100TAWUOMRM7NNG09

**EUR3,000,000,000**

#### EURO-COMMERCIAL PAPER PROGRAMME

**Guaranteed by**

**REPSOL, S.A.**

*(Incorporated with limited liability in Spain)*

LEI: BSYCX13Y0NOTV14V9N85

No: ..... Series No: .....

Issue Date: ..... Maturity Date<sup>20</sup>: .....

Specified Currency: ..... Denomination: .....

Nominal Amount (*words and figures if a Sterling* Interest Payment Dates<sup>21</sup>: .....  
*denominated Note*): .....

Clearing System security code: .....

Fixed Interest Rate<sup>22</sup>: .....% per annum Floating Rate Option<sup>23</sup>: [EUR-EURIBOR / EUR-EuroSTR]

Compounding/Averaging: [Applicable]/[Not Applicable]<sup>24</sup>

<sup>20</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>21</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>22</sup> Complete for fixed rate interest bearing Notes only.

<sup>23</sup> Delete as appropriate or otherwise include Not Applicable.

<sup>24</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is EUR-EuroSTR, otherwise include Not Applicable.

[Compounding<sup>25</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>26</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/ [Not Applicable]]

[Lookback<sup>27</sup>: [5] Applicable Business Days<sup>28</sup>]

[Observation Period Shift<sup>29</sup>: [5] Observation Period Shift Business Days<sup>30</sup>]

Observation Period Shift Additional Business Days: [\_\_\_\_\_] / [Not Applicable]]

[Lockout<sup>31</sup>: [5] Lockout Period Business Days<sup>32</sup>]

Lockout Period Business Days:<sup>33</sup> [\_\_\_\_\_] / [Not Applicable]]

Margin<sup>34</sup>: ..... Calculation Agent (if not the Issue and Paying Agent)<sup>35</sup>: .....

1. For value received, Repsol Europe Finance (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 5 December 2024 (the **Agency Agreement**) between the Issuer, Repsol, S.A. (the **Guarantor**) and Citibank, N.A., London Branch (the **Issue and Paying Agent**), a copy of which is available for inspection at the office of the Issue and Paying Agent (being on 5 December 2024, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom), and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender, as the case may be, of this Note) to the bearer through Euroclear

<sup>25</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>26</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>27</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>28</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR, however, the default designation is 5 Applicable Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>29</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>30</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>31</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable

<sup>32</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at the date of this Information Memorandum, the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>33</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>34</sup> Complete for floating rate interest bearing Notes only.

<sup>35</sup> Complete for floating rate interest bearing Notes only.

Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or the Kingdom of Spain or any political subdivision or any taxing authority thereof or therein (**Taxes**) unless such deduction or withholding is required by law. If the Issuer or, as the case may be, the Guarantor, is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer, or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof, after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
  - (a) to, or to a third party on behalf of, the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain, other than the mere holding of and payment in respect of this Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes; or
  - (d) presented for payment in the Kingdom of Spain, or the Grand Duchy of Luxembourg; or
  - (e) to, or to a third party on behalf of, a holder which is resident in a territory considered as a non-cooperative jurisdiction pursuant to Spanish law (currently set out in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated); or
  - (f) to, or to a third party on behalf of, a holder which is resident in a jurisdiction (i) which has not entered into a Double Taxation Treaty with Spain; or (ii) which has entered into a Double Taxation Treaty with Spain that does not provide for a full exemption for payments made under this Note; or
  - (g) to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by presenting this Note to another paying agent in a member state of the European Union; or

- (h) to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom, including, for the avoidance of doubt, to, or to a third party on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by complying with the Guarantor's request addressed to the holder or the beneficial owner to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the holder or the beneficial owner of any Note confirming that the holder or the beneficial owner is (i) resident for tax purposes in a member state of the European Union (other than Spain), or in a member state of the European Economic Area with which there is an effective exchange of tax information with Spain and not considered a non-cooperative jurisdiction pursuant to Spanish law<sup>36</sup> (other than Spain) (each an **EEA Jurisdiction**); or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which provides for a full exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty; or
- (i) where such withholding or deduction is imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **FATCA Withholding**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding; or
- (j) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called "Relibi Law").

In addition, no additional amounts will be payable with respect to any Taxes that are imposed in respect of any combination of the items set forth above.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day**, as used herein, shall mean (a) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**T2**) payment system which utilises a single shared platform and which was launched on 20 March 2023 or any successor or replacement thereto (the **T2 System**) is open (a **TARGET Business Day**); or (b) in relation to a payment to be made other than in euro, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out above,

---

<sup>36</sup> As set out in the First Additional Provision of Spanish Act 36/2006, of 29 November, as amended through Act 11/2021, of 9 July and as currently defined in Decree HFP/115/2023 of 9 February 2023, as amended and/or restated.

*provided that* if the Issue and Paying Agent determines with the agreement of the Issuer and the Guarantor that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 14 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Note has the benefit of a guarantee (the **Guarantee**) issued by the Guarantor on 5 December 2024, copies of which are available for inspection during normal business hours at the offices of the Issue and Paying Agent referred to above.
7. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the above-mentioned Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
8. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.



9. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**EURIBOR** shall be equal to EUR-EURIBOR determined in accordance with the ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and  
(ii) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

**EURIBOR Interest Determination Date** shall mean the Fixing Day;

- (b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**ESTR Floating Rate** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix;

**ESTR Interest Determination Date** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) the Calculation Agent will, as soon as practicable on each EURIBOR Interest Determination Date or ESTR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the Amount of Interest) for the relevant Interest Period. Rate of Interest means the rate which is determined in accordance with the provisions of paragraph 9(a) or (b) above (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal

tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

Notwithstanding anything in the ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including in determining EURIBOR, the ESTR Floating Rate or the fallback rate), and to the extent the ISDA Definitions requires the Calculation Agent to exercise any such discretion, such references shall be construed as the Issuer or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent;

- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 14 below as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

**ISDA Definitions** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as amended, updated or replaced at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the ISDA Definitions.

- 10. Should the Floating Interest Rate be equal to zero or be a negative number in respect of an Interest Period, then no amount of interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period. The determination of the Floating Interest Rate and the amount of interest payable by the Issuer or the Calculation Agent, as the case may be, shall (in the absence of manifest error) be final and binding upon all parties.
- 11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
- 13. Notices relating to the Notes represented by this Note will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- 14.
  - (a) This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, save for the provisions of paragraph 4 above, which shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg. For the avoidance of any doubt, Articles 470-1 to 470-19 of Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, shall not apply.

- (b) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note or consequences of its nullity) (a **Dispute**). The Issuer and the Guarantor agree that the English courts are the most appropriate and convenient courts to settle any such Dispute and accordingly no such party will argue to the contrary. This paragraph is for the benefit of the bearer only. As a result, nothing in this paragraph 15(b) prevents the bearer from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent proceedings in relation to a Dispute in any number of jurisdictions.
  - (c) The Issuer irrevocably appoints Leadenhall Secretaries Limited at 125 Wood Street, London, United Kingdom, EC2V 7AW as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Issuer and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15(c) does not affect any other method of service allowed by law.
15. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 (the **Act**) but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

**SIGNED** on behalf of:  
**REPSOL EUROPE FINANCE**

without recourse, warranty or  
liability and for  
authentication purposes only

By: .....  
(*Authorised Signatory*)

By: .....  
*Name:*  
*Title:*  
(*Authorised Signatory*)

By: .....  
*Name:*  
*Title:*  
(*Authorised Signatory*)

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**APPENDIX 3  
PROGRAMME PARTICIPANTS**

**ISSUER**

**REPSOL EUROPE FINANCE**  
11 Rue Aldringen,  
L-1118 Luxembourg  
The Grand Duchy of Luxembourg

Telephone No: +35227860064  
Email: treasurylux@repsol.com  
Attention: CFO

**GUARANTOR**

**REPSOL, S.A.**  
Calle Méndez Álvaro 44,  
28045 Madrid  
Spain

Telephone No: +34 91 753 35 12  
Email: fxfrontoffice@repsol.com  
Attention: Front Office Treasury

**THE ISSUE AND PAYING AGENT**

**CITIBANK, N.A., LONDON BRANCH**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No: +353 1 622 2255  
Attention: Agency & Trust Services, ECP Issuance

**THE ARRANGER**

**CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No: +44 20 7986 9070  
Attention: Short Term Fixed Income Desk

**THE DEALERS**

**BANCO BILBAO VIZCAYA ARGENTARIA,  
S.A.**

Ciudad BBVA  
C/ Saucedá, 28  
Edificio Asia  
28050 Madrid  
Spain

Telephone No: +34 91 538 63 26  
Attention: DCM Department  
Email: gonzalo.cidluna@bbva.com

**BANCO DE SABADELL, S.A.**

Calle Isabel Colbrand, 22  
28050 Madrid  
Spain

Telephone No: +34 91 540 27 42  
Email: dejong@bancsabadell.com  
rodriguezsahagunn@bancsabadell.com  
hernanzas@bancsabadell.com  
Attention: Debt Capital Markets

**BANCO SANTANDER, S.A.**

Edificio Encinar  
Avenida de Cantabria s/n  
28660, Boadilla del Monte, Madrid  
Spain

Telephone No: +34 91 257 20 98  
Email: jcabero@gruposantander.com/  
diana.zambrano@gruposantander.com  
Attention: Jordi Cabero Borros /  
Diana Zambrano Cuenca

**BARCLAYS BANK IRELAND PLC**

One Molesworth Street,  
Dublin 2, D02 RF29  
Ireland

Telephone No: +353 (0) 1 618 2600  
Email: ecpdesk@barclays.com  
Attention: ECP Trading Desk

**BRED BANQUE POPULAIRE**

18, quai de la Rapée  
75012 Paris  
France

Telephone No: +33-143449790  
Email: Shane.o-neil@bred.fr  
Attention: Service Direction des marchés de capitaux

**CITIGROUP GLOBAL MARKETS**

**EUROPE AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

Telephone No: +49 69 1366 4900  
Attention: Sort-Term Fixed Income Desk

**CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Centre, Canada Square

**CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK**

12, Place Des Etats-Unis  
Cs 70052

Canary Wharf  
London E14 5LB  
United Kingdom

Telephone No: +44 20 7986 9070  
Attention: Short Term Fixed Income Desk

**J.P. MORGAN SECURITIES PLC**  
25 Bank Street, Canary Wharf – 4th Floor  
London, E14 5JP  
United Kingdom

Attention: ECP Desk

92547 Montrouge Cedex  
France

Telephone No: + 33 (0)1 41 89 67 87  
Email: DCM-lagel@ca-cib.com  
Attention: Debt Capital Market Department

**J.P. MORGAN SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Attention: ECP Desk

**KUTXABANK INVESTMENT S.V., S.A.U.**  
Torre Iberdrola, Planta 26  
Plaza Euskadi, nº5  
48009, Bilbao, Bizkaia  
Spain

Telephone No: +34 944 355 069  
Email: ignacio.lopez@kutxabankinvestment.es  
Attention: Ignacio López

**SOCIÉTÉ GÉNÉRALE**  
Immeuble Basalte  
Course Valmy  
92987 Paris La Défense CEDEX  
France

Telephone No: + 33 1 42 13 37 12  
Email: list.par-mark-fic-trd-eff-bfi-st-  
paper@sgcib.com  
Attention: Short Term Paper Desk

**PKF ATTEST CAPITAL MARKETS, S.V.,  
S.A.**  
Calle Orense, 81, 7º Planta  
28020 Madrid  
Spain

Telephone No: +34 912 795 017  
Email: wsaleh@pkf-attest.es

Attention: Wafi Saleh  
Attention: Soazig Chapelain-Perfetti